Why Japan

NEWS SUMMARY

GENERAL

-continued

Timbed

Add 100.3 loss on the second control of the

Reagan attacks joint car 'budget' Honda

Falklands visit

About 800 venitives of British servicemen killed in the Falklands conflict sailed from Montevideo. Uruguay, for the South Atlantic is-

Thais press attack

That border commanders were considering sending a second wave of fighter bombers against Vietnamese troops who crossed their border with Kampuchea. Major General Prachum Phibunphanuwat confirmed that the Thai airforce had dropped napalm.

War warning

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Marshal Victor Kulikov, commander of the Warsaw Pact forces, said the U.S. was preparing for another world war and counting on emerging from it victorious.

High court wrangle

A constitutional wrangle began be-tween Australia's Federal Government and the Tasmanian State Government over plans to build a hydroelectric dam in a beautiful wilderness region.

Conscript plans

forts to cut unemployment. Dike work stops

Construction work on dikes covering 3,300 hectares of Germany's North Sea coast was stopped after a court ruled they would cause severe

Passport bid

Former Rhodesian premier Ian Smith said he has applied for a British passport so he can fly to South Africa for medical treatment.

His father was British. Drug ring smashed Amsterdam police said they had

smashed a major Pakistani heroin connection after the arrest of nine people and the seizure of 9.5 kg of

Hunt for gunman Dutch police were hunting a gunman who shot dead six people and wounded four others in a crowded

Israeli honours Israel honoured 56 heroes of the

wer in Lebanon. Twelve of the medals for courage, initiative and deve- ed growing optimism among EEC tion to duty were awarded posting businessmen which it said augured

Bavaria is considering asking for Communist Party members to be from \$42m in 1981 to \$13.5m last banned from Government service. Five people were killed and about • TURKISH Finance Minister Ad-1,000 left homeless after armed nan Baser Kafaoglu met the coungangs attacked villages in Assam, try's top bankers to discuss changes northern India

BUSINESS

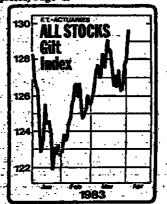
BL signs Democrat pact with

U.S. President Round Bengan yesterday criticised the Bennicria's ment in Tokyo yesterday committee conomic and budgetary policies and said they would enlarger the country's economic policies from the Reagan was speaking in Pittsburg, as the Republican controlled Senate began drafting its version of next year's budget, which is almost certain to differ from the President's by calling for a significantly

dent's by calling for a significantly dex closed down 6.67 at 1113.49. lower increase in defence spending. Page 37. Full share listings, Pages

● LONDON; FT Industrial Ordinary index rose 9.9 to 663.9. Government Securities rose 1.06 to 82.03, its highest level since November. Page 37. FT Share Information, Pages 42, 43.

● TOKYO: Nikkei Dow index ned 59.66 to close at 8,479.4 and 3.06 to 613.65. Report, Page 37; prices, Page 40



 GOLD fell \$25 in London to \$427.5. In Frankfurt it fell \$0.75 to \$428.5 and in Zurich it closed unnged at \$427.5. In New York the ex April settlement \$429.6 (\$428.8). Page 41 • STERLING rose 1.2 cents to close

at \$1.5145. It was also firm at DM French Government announced 3.66 (DM 3.64), SwFr 3.185 (SwFr plans to allow conscripts to serve 3.0925), FFr 10.955 (FFr 10.995) and longer in the army as part of its ef Y353.5 (Y357.5). Its trade weighted index was 80.9 (80.3). In New York sterling closed at \$1.5150. Page 44 DOLLAR closed lower at DM 2.415 (DM 2.4205), SwFr 2.05 (SwFr 2.051), FFr 7.2375 (FFr 7.26) and Y237.2 (Y237.7). Its trade-weighted index was 122 (122.4). In New York the dollar closed at DM 2.4185; FFr. 7.2455; SwFr 2.0475 and Y237.70.

> • THYSSEN INDUSTRIE, capital goods division of Thyssen group of West Germany, said orders booked in the first half of the year were down: 9 per cent to DM 1.9hn (\$785m). Page 21

• CARREFOUR, France's leading supermarket group, announce

profits up 13.3 per cent at FFr 408m-(\$56m). Page 21

 BALDWIN-UNITED. troubled-U.S. financial services group, reported a fourth quarter loss of \$17.8m before realised gains.

Page 21 ● BTR's bid to acquire a 14.99 per cent stake in Thomas Tilling turned

into a stock market siege yesterday as BTR brokers again fell short of their buying target. • BANK LEUMI, Israel's largest banking group, announced net prof-

its up 30 per cent to \$102.6m. **● EUROPEAN Commission report-**

well for a sustained recovery. ② Seychelles soldiers pleaded subsidy by about \$150m, funded by guilty to taking part in an uprising a 1 per cent levy on Israeli foreign currency purchases. Page 6
COMMERCIAL Bank of Korea announced after-tax earnings down

in the financial sector. Page 3

Ustinov claims Europe is 'nuclear hostage'

BY LESLIE COLITT IN BERLIN

viet Defence Minister, claimed yesterday that the U.S. was turning its European Nato allies into hoswas exposing them to a Soviet "nu-clear counter-attack."

Marshal Ustinov warned that, if the new U.S. medium range nuclear missiles due to be deployed in Western Europe were used the Soviet counter-attack could be the last one" for most West European coun-

MARSHAL Dmitri Ustinov, the So- he said. The U.S. also would not go The Soviet defence chief was

speaking to Soviet and East Gertages" to its nuclear strategy and man troops at a military camp in was exposing them to a Soviet "nuthe Erfurt district close to the West German border. He is heading a Soviet military delegation touring East Germany.

The "nuclear weapons question" in Europe could be solved only on the basis of equality and equal security, Marshal Ustinov said. The Soviet Union did not want a "single The governments of the West should bear this constantly in mind,

The governments of the West the Nato side."

He said this goal would be served.

to an even greater extent by the So-

viet proposal to reach an agreement banning all types of nuclear weapons aimed at targets in Europe, in chuding medium range missiles and tactical missiles. This, he noted, would be the "absolute zero" for

Meanwhile, Warsaw Pact foreign ministers gathered in Prague yes terday for a two-day meeting ex-pected to give the seven-nation Communist alliance's full backing to Kremlin policy on nuclear mis-siles in Europe, AP reports from

Prague radio reported that Mr

eign Minister, and his colleagues. short term. from Bulgaria, East Germany, Hungary, Poland and Romania had arrived in the Czechoslovak capital.

Diplomatic sources in Prague believed they were certain to endorse Soviet proposals for limiting medium-range nuclear missiles in Europe and to support Moscow's reasons for rejecting a recent compro-mise offer by President Reagan.

Last Saturday, Mr Gromyko dismissed the Reagan proposal, which envisaged leaving equal numbers of medium-range warbeads in the

Andrei Gromyko, the Soviet For- hands of each superpower in the

The Warsaw Pact ministers may also develop a proposal for a nonaggression treaty with Nato outlined at a summit meeting of Communist party and government chiefs, in Prague last January, diplomatic sources said.

The summit session instructed the foreign ministers to begin work soon on the proposed pact, under which both alliances would pledge not to be the first to use any kind of military force, either nuclear of

conventional. Editorial comment, Page 18

Sao Paulo riots test **Brazil's** emerging democracy

By Andrew Whitley in Rio de Janeiro

SAO PAULO, Brazil's largest city, was calm yesterday after two days of violent disturbances sparked off by protest marches by thousands of unemployed workers.

The convulsions, which culminated on Tuesday in a frontal attack on the office of the newly installed state governor, Sr Franco Montoro, was the most serious in Brazil for two years.

Fears of further trouble led to a oan on all public meetings in Sao Paulo President Joao Figueiredo placed the Second Army, which controls the region, on alert.

In a television address, Sr Montoro, a veteran politician, blamed the disturbances on the "concerted plan of small groups" trying to upset the "democratic reorganisation" of the state. He is a member of the PMDB, the centre-left coalition which is the leading opposition force in Brazil.

An informal alliance of left-wing factions, including disaffected members of the PMDB and some trade union groups, appear to be trying to create an Argentine-style national outcry against the economic crisis in Brazil

A new grass roots organisation calling itself the "Movement against Unemployment and Priva-1/4-point cheaper by the end of the | tion" has been co-ordinating the For its part, the Federal Govern-

ment has made clear that, for the moment at least, it does not intend cutting them by another half-point. to intervene and has left the state

Banks agree to Mexico's debt plan

BY WILLIAM CHISLETT IN MEXICO CITY

INTERNATIONAL banks yesterday appeared reluctantly to have accepted the Mexican Government's scheme to reschedule \$15bn of private sector debt.

Bankers said they had no alternative but to go along with the scheme, although it was a forced rescheduling, since the Government's options were extremely limited. "It's the only solution," said one European banker.

Another banker, with the majority of his loan portfolio out to the Mexican subsidiaries of foreign companies, said that banks in the same position could call on the security given by the parent compa-

But this, he said, would only damage banks' relations with parent companies that had been carefully built up over the years and could jeopardise future business. A U.S. banker said that at least the problem had now been crystal-lised and banks as well as compa-

companies which agree to resched-ule their debts for a minimum period of six years will be able to purduled debt on maturity. The dollars will be made available at a subsidised rate below the controlled rate and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rate of all more rates and in some cases at the free rates and in some cases are rates and in some cases at the free rates and in some cases at the free rates are rates and in some cases at the free rates are rates and in some cases at the free rates are rates and in some cases at the free rates are rates and in some cases at the free rates are rates and in some cases at the free rates are rates are rates and in some cases are rates are r chase dollars forward from the

This will mitigate the foreign exchange risk incurred by companies

lenders away from the purely pri-Separately the Bank of Mexico has undertaken to make dollars available at the controlled rate of 109 pesos to companies needing them to meet interest payments on their foreign debt.

who agree to reschedule short-term

foreign currency debt over the me-

dium term. It also makes the Mexi-

can authorities themselves respon-

sible for ensuring that currency is

available to repay the rescheduled

debt of private sector companies

when it matures, shifting the risk to

Companies which avail themselves of this facility will also have to pay the controlled rate when purchasing dollars forward to cover obligations on rescheduled debt. The Bank of Mexico has promised to make peso loans available to those companies which cannot find the cash for the scheme.

At the moment most of Mexico's private companies, some of them on the verge of bankruptcy because of the country's acute liquidity crisis, nies could finally begin to plan heavily devalued peso and economic recession, are way behind on repayments of principal and are struggling to pay interest.

Companies are currently having

Continued on Page 20

Mauroy pledges to cut inflation

By David Marsh in Paris

M PIERRE MAUROY, the French Prime Minister, made a strong parliamentary defence of his Government's package of austerity measures yesterday and pledged to reduce the coun-try's inflation rate to 5 per cent by the end of next year.

Braving a storm of barracking from right-wing deputies, M Mauroy taunted the opposition by recalling that the 14 per cent ation rate inherited by the Socialists two years ago had since fallen to less than 10 per

But, in a speech marking the opening of the spring session of the National Assembly, M Mau-roy admitted that the Government's employment objectives would be harder to achieve as a result of the tax increases and public spending cuts unveiled last month.

The Government decided at the weekly cabinet meeting yesterday morning to rush the most important measures on to the statute book by decree rather than submit them to parlia-

This will provide the legal 14bn (\$1.9bn) obligatory loan to be raised from taxpayers, the 1 per cent levy to finance the social security system and the new taxes on tobacco and petrol. This move was used at the end

of 1981 to pass into law important

Continued on Page 20 Jacques Delors profile, Page 2; France reacts to expulsions, Page 26

interest rate cut BY JEREMY STONE IN LONDON STERLING's rally went into its sixth day yesterday, as some genu-ine enthusiasm for the pound and Sterling easier rates in the London money markets revived hopes of a further Rates cut in British banks' base lending

Rise in £ lifts

hopes of UK

Sterling was again very strong against all the main currencies, gaining a further 0.6 on the Bank of England's trade-weighted index, to close at 80.9. This was its highest effective exchange rate, measured against a basket of currencies, since the second week of February. Sterling's effective rate has now re-

since its low point of last week. Against the dollar, which ended marginally lower in London after recovering from sharp early reverses, sterling was 1.2 cents higher at \$1.5145. Sterling also gained 2 pfennigs to close in London at DM

covered by more than 3.6 per cent

Dealers again reported demand for sterling from non-bank custom-ers, but said that they saw banks beginning to accumulate long positions in sterling. At the same time there probably are still sizeable short positions in the market although much of sterling's status as rsold" currenc purged this week.

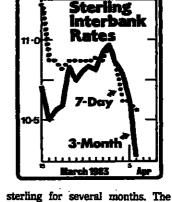
It was noted that when profit-taking set the price of sterling lower towards midday buyers quickly re-emerged, and the highest prices were not registered until after the U.S. markets opened.

The seeming robustness of the exchange rate took some of the pressure off UK interest rates. which have been closely tethered to

French & Swiss

francs, sport.

U.S.



government securities market added to its gains of the previous day, with long-dated gilt-edged stocks rising by as much as 1% points. Much shorter rates also eaded downwards. In the London interbank market

three-month money was more than day, at about 10% per cent. This is protests in Sao Paulo. close to levels at which the London For its part, the Fe clearing banks might begin to review their base rates, with an eye to But their experience of unstable market rates since the last such cut, on March 15, may make them cautious about repeating the move.

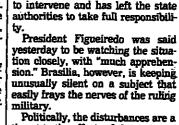
Both sterling and the prospect of lower bank base rates would suffer if U.S. interest rates began to rise again, in the view of most market operators.

Lex, Page 20; Eurobonds, Page 21; Money Markets, Page 44

Deutsche

Marks

s'il vous plaît.



Politically, the disturbances are a threat to the efforts of the main op-Continued on Page 20

Yen

please.

Fall in world oil price could cost Soviet Union \$3bn

BY LESLIE COLITT IN BERLIN THE DROP in the world price of oil could cost the Soviet Union \$3bn in the Soviet Union would also be unhard currency earnings this year. able to make up for the fall in its The estimate, made in a West Gerhard currency earnings by the man analysis of Soviet oil exports planned increase in its natural gas

and International Studies in Co- Dr Bethkenhagen explained that Siffin. This was some 60 per cent of contracted to buy 20hn cubic meMoscow's hard currency earnings.

The author of the report Dr
Jochen Bethkenhagen said the SoIt would be several years, how-

for this loss in convertible currency cent less gas.
by boosting oil exports to the West.
Soviet oil production is rising only marginally while domestic oil ably boost gold sales in the West-consumption continues to grow. without depressing the metal's Moscow would also find it extreme price. Moscow's main option, would Eastern Europe further than the 10 up the shortfall in oil income he per cent affected in 1981. per cent affected in 1981.

The West German analyst noted man analysis of Soviet on superage exports next year. Ims is superage exports next year. Ims is superage exports next year. Ims is superage for the Urengoi fields to Western Europe is

ucts to the West which earned it France and West Germany had only viet Union is losing \$500m for every ever, before this volume was \$1 fall in the international price of achieved, if at all, he noted. Gas consumption was falling in the two

The Comecon specialist said the western countries and the contract Soviet Union could not compensate permits them to buy up to 20 per ly difficult to reduce oil supplies to be to seek Western loans to make

Bank for International Settlements statistics showed that at the end of September 1982 Moscow's net debt to Western banks was \$6.3bn, or less than that of East Germany. This made the Soviet Union a very good credit risk, the

Comecon specialist maintained.
His analysis concluded that of the East European countries only Rologne noted that last year the Soinstead of the 40m cubic metres of
wiet Union exported 64m tonnes
(470m barrels) of oil and oil prodto Western Europe annually,
350m this year at a Western spot \$350m this year at a Western spot price of \$28 per barrel. This would cover one third of the annual interest payments on Romanian debt to Western banks.

The other Comecon countries are not affected by the fall in world oil prices because they purchase only 10 per cent of their oil in the West. Dr Bethkenhagen calculated that

on the basis of an average Western price of \$28 a barrel, the price of the oil which the Soviet Union supplies to its Comecon partners next year will rise more slowly than previous ly estimated - to \$28.10. The inter-Comecon price of Soviet oil is calculated on a sliding five-year average of the world oil price.

UK petrol price prospects, Page 8

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U.S. machine tool industry: Technology: restoring the the struggle with Japan . . 18 marble of Rome 11 Economic viewpoint: myth of West German banks: bad the Kondratieff cycle 19 debt threat hits home 23 Jacques Delors: straight and Editorial comment: Vietnam: narrow man of the Left ... 2 East-West arms talks 18 Nicaragua: the defence of a Lex: insurance results; BP; fragile revolution 4 economic statistics 20

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Japan: liberalisation may not Swaziland:

help U.S. exports 6 Survey 13-16

While there were signs of an increase in economic acti-vity towards the end of last year in West Germany, France and the Netherlands, economic expectations are now also rising in Britain, Italy and Ireland, it says.

The Commission adds a caution, however. Rising expectations early in 1982 were accompanied by only a shortlived upturn.

interest rates and oil prices, reduced stock levels and lower inflation forecasts are all favouring

EEC's "composite economic sentiment indica-tor," hased on surveys of consumers, chief executives and on stock exchange prices, rose by 0.5 percentage points in February. This compares with a 5-point fall from the mid-1979 peak to the late-1981

trough.

For Britain, the indicator improved by 0.2 points, with marked advances in industrial confidence and in share prices being partly offset by a dampening in consumer confi-

EEC industrial order-book assessments improved by 2 points, and, while construction executives indicated little change in their econo-mic expectations, the demand for building labour appears to have strengthened.

On the other hands, manufacturing capacity utilisation is showing a further decline down by 0.4 points in the first quarter of this year against the last quarter of

In a separate report the Commission says the EEC's seasonally adjusted industrial production index for January was 111.0 (1975=100), representing a 1.3 per cent rise on the preceeding month

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum.

Living standards pay cost of Romanian financial turnaround

THE ROMANIAN Government dubious: import cuts imposed surplus this year of \$1.60n and "most favoured nation" tariff may be more plausible than incomes, without so far stimu-courage waste (energy), and has chalked up a handsome by trading partners suspicious a current account surplus of treatment this summer from others. National income grew lating much extra output. Thus, scrapping the old system wherehas chalked up a handsome by trading partners suspicious a current account surplus of treatment this summer from others. National income grew that country and is mending of Romanian payments and a \$800m. trade surplus and is mending counter-trade law sometimes fences with its Western requiring foreign companies to creditors, largely at the cost of buy 100 per cent of the value of what they sell to Romania. its citizens' standard of living. That has brought little joy to the man in the Romanian street, but it has satisfied the But the upshot was a current account surplus of \$650m, a reduction in foreign indebted-International Monetary Fund,

which recently gave Romania ness to \$9.7bn and the rebuildthe go-ahead to continue drawing of reserves to \$587m, the ing on its IMF standby credit. highest level in years, by the Romania swung from being end of 1982. \$1.5bn in the red on its hard currency trade in 1980, to \$1.5bn improvement slip away," says in the black last year. Some of Dr Iulian Bituleanu, the Deputy the means by which this turn- Finance Minister, who fore-

"We don't intend to let this around was achieved were casts a hard currency trade

He also says that Romania has learnt the lesson of its Mr Constantin Parvutolu, a year, about half the planned meat is fraught resheduling negotia- foreign Trade Ministry directions with Western banks last tor, admits there are few alterview of the IMF-encouraged 2.5 rationed. year. "We are going to respect our engagements," he insists, though several Western com-panies still complain that they have not been paid.

instance, are supposed to grow which President Nicolae Ceautent in hard currence.

tion tax row.

native markets for the steel and per cent reduction in investtextues which Romania has ben shipping to the U.S. There are few signs, too, of Romania

cent in hard currency). That is country's external financial a formidable gool, even were balance, and thus paying off the country not due to lose its foreign debt, the export targets

the U.S. because of the emigra-tion tax row. by 2.6 per cent and industrial production by 3.3 per cent last Mr Constantin Parvutoin, a year, about half the planned

Yet, with only a 0.7 per cent are few signs, too, of Romania investment increase this year, winning better trading treat-Romanian planning targets ment from its partners in casting that national income are like mirages and are rarely Comecon. will rise 5 per cent, and industrial production 8 per cent. Some of these targets may be inflated by expected price rises.
What is clear, though, is that recent price increases have eaten into Romanians' real

supplies may be marginally better than a year ago, but meat is very scarce and some foodstuffs are still

Like many other governments, the Ceausescu regime is anxious to stress that it, not the IMF, is setting the pace the exchange rate. Romania has for any economic reform. That agreed that on July 1 it will thesis is questionable in the value its currency, the lei, Romanian case. But some according to a trade-weighted Romanian case. But some according to a trade-weighted recent changes have gladdened basket of convertible currencies the IMF's heart. One is what and periodically adjust it there-

on 80 per cent of their basic pay scale, whatever their pro-ductivity.

One particular success of the IMF has been to win Romanian agreement on rationalisation of the exchange rate. Romania has Mr Bituleanu calls a system of "better signals" to producers and consumers, higher prices to stimulate output (food) or dis-

David Marsh and Paul Betts profile Jacques Delors, France's Economy Minister

Straight-and-narrow man of the Left

ON THE face of it, M Jacques Delors, France's Minister of Economy, Finance and the Budget, seems an unlikely person to emerge as the strongman of the Socialist

A man of impeccable manners, puckish humour and a lugubrious insistence on sticking to the economic straight-and-narrow, the architect of the country's recent package of austerity measures disclaims any of the traditional politician's yearning for power

and prestige. " His only political ambition." says a close colleague, "is to show that he is right."

Yet during the past month of dramatic economic policy deci-sions in France, M Delors has become President Francois Mitterrand's right-hand man.
During the turbulent period surrounding the Brussels negotiations on the European monetary system and cabinet changes a fortnight ago
—a period in which the very future of the EEC hung in the balance - M Delors saw M Mitterrand no less than 10 times, twice a day. During this a spade.
interlude, M Delors, to all He appears closer temperaintents, was in charge in France. Following the reshuffle, which

gave him formal promotion in the government team and expanded his portfolio to include the Budget ministry. M Delors has an importance in the administration which, in some significant ways, over-shadows that of M Pierre Mauroy, the Prime Minister.

up to last month's municipal reforms.

elections. M Delors, on the other hand, could never be unpopular measures has made accused of excessive him a target from all sides.

the municipal the municipal the municipal elections on after the campaign.

But he may well ma accused of excessive him a target from all sides.

unpolitical straightforwardness

devalued along with the franc Delors was periodically punctur- Travel equals Political Liberty by a series of much too opti- ing M Mauroy's irrepressible —has taken M Delors by su mistic assertions about the cheeriness with warnings of French economy during the run substituting austerity for social

cheerfulness.

Although he demonstrated a previously unsuspected capacity for poker-playing during the first a farget from his solitary eerie highup in the Louvre Palace, M
Delors, had he had the time over the past six months, would have Brussels talks, he is a man of been able to look out at half a

Although he demonstrated a previously unsuspected capacity for poker-playing during the Brussels negotiations on the European monetary system, M Delors is a man of unpolitical straightforwardness who believes in calling a spade a spade. Partly because of his lack of pretension, his rating in the opinion polls is consistently high. Yet his penchant for taking unpopular measures has made him a target for opposition from all sides.

who believes in calling a spade streets below protesting against

mentally to M Raymond Barre, the former Prime Minister and the strategist behind previous (less severe) austerity programmes significantly, one of the few members of the political opposition to have a good word

his policies.

From Communist - backed trade unions complaining about factory closures to small busiincreases, they have all lined up outside his window. The latest

-has taken M Delors by sur-prise. He had not expected the virulent political atmosphere of the municipal elections to live —has taken M Delors by sur-prise. He had not expected the virulent political atmosphere of

But he may well manage to turn this to his advantage. His turn this to his advantage. His aim was to give the electorate an electric shock which, although essentially symbolic—the travel will reduce the current account deficit by only about \$1bn a year—would drive home the gravity of the economic situations.

mic situation. He believes the indignation will soon ebb away. But while they linger on the protests deflect attention from the other harder-hitting parts of the austerity drive.

M Delors, a passionate trade M Delors, a passionate trade union organiser in the Bank of France where he started his career after the war, won his are resented by Socialist radipolitical spurs more than a decade ago by helping to organise a new-style economic and social policy under M Jacques Chaban-But his strongest spuritual uses, however, are with the foreign financial community. His links career after the war, won his are resented by Socialist radipolitical spurs more than a decade ago by helping to organise a new-style economic and social policy under M Jacques Chaban-Delmas, Prime Minister at the his obvious symbolic importtime of President Georges ance for the franc are what Pompidou.

Significantly, amid all the political action last month, he found time before announcing the new measures to make Minister—a job for which i discreet contacts with trade was widely tipped last month union leaders to win their grudging support.
Yet, in spite of his clear

protest has been from travel moderation. M Delors' relations agents enraged at the draconian with the Patronat (employers' to solve the FFr 65bn packgage of tax increases and spending cuts was unveiled. Me agency entaged at the enacthal with the barner of "Fredom of before a business meeting last to compromise over the federation) are terrible. He has failed to compromise over the seldom been seen so angry in EMS realignment, and France public as when he unveiled a had been forced to accept a modest series of industry aids punitive devaluation "without before a business meeting last bonour," it would have left the

Despite this, he is on moderately warm terms with other industry bosses and with the nationalised bank chairman. Although M Delors feels the banks could do more to help in reconstructing industry, they are the banks of the parameters of t regard him generally as their protector against far Left preda-tors within the Socialist Party. He broke new ground last year by bringing in the managing director of one of France's lar-gest plastics companies. Sommer Allibert, to help police

corporate price controls.

His strongest spiritual ties,

President

M Delors claims not to be interested in becoming Prime Minister—a job for which he precisely because it would de-prive him from regular contacts with the international "club" of finance ministers. If the West Germans had



Jacques Delors . . new strengman of the Socialist government.

system, as M Delors had mans are pleased. threatened, and he would have resigned. The most likely replacement

would have been M Georges Plescoff, the now-retiring 65-year-old president of the nationalised Suez financial group, and a close confident of President Mitterrand.

But everyone - the West Germans included — knew that M Delors' threats were largely a matter of tactics. A senior official at the West German Bundesbank comments that the Delors statements in Brussels were largely for home consumption, and if they have succeeded in boosting his domestic "image," then the West Ger-

The idea of France borrowing from the International Monetary Fund (IMF) — much rumoured in recent months is politically impossible, he be-

The IMF could lend France a maximum 514bn under a three-year economic stabilisation programme, enough to solve all M Delors' worries. But the opproblum of submitting to an externally imposed straitjacketas Britain and Italy did in the 1970s - would be unacceptable to the electorate.

M Delors fears the crowds outside the Louvre would not just be firing arrows but would ABOUT TO IN:
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EUROPEAN NEWS

Dublin braced for workers' tax protest

By Brendan Keenan in Dublin

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THE IRISH coalition Government, led by Dr Garret Fitz-Gerald, is bracing itself for a campaign of strikes, street demonstrations and possibly legal battles, as workers protest at increases in their tax and social insurance contributions. The measures were intro-duced in February's budget, but

this week is the first in which the increased deductions will be made. Workers will find their take-home pay reduced by between 2 and 3 per cent in new

Workers on short time will be hit even harder, because of citis in pay-related benefit. The trade unions are also angry at the fact

unions are also angry at the fact that income tax allowances have not been adjusted for infinion.

—17 per cent, last year athough it has since fallen sharply.

Employees of one of freland's leading concerns. Waterford Glass, are at the forestont of a campaign to withheld income tax and insurance playments, which conditions to prosecution of the communic.

which could lead in prosecution of the company.

The Dublin Council of Trade Unions has called for a half-day strike next Wednesday, and the country's largest teaching union pledged support for industrial action over teaction at its annual conference yesterday.

The Waterford Glass action is causing particular concern to Ministers and other employers

Ministers and other employers
—as well as some trade union

leaders.

The company, which is legally responsible for Paye As You Earn (PAYE) deductions, has tried to get round the difficulty by offering its employees a "loan" in lieu of wages for the next two weeks. However, a statement from the revenue authorities said that such action authorities said that such action would be illegal and companies could face prosecution.

Denmark sees improvement in economy

By Hilary Barnes in Copenhagen DENMARK WILL be able to reduce both unemployment and its endemic balance of payments deficit next year if the prospect of rising international economic activity and low domestic inflation holds good. according to the Economics

Its annual survey, the mos optimistic for years, also gives an encouraging picture of the Government's finances this year

The 1983 budget deficit. which in January was expected to be about DKr 69hn (£5.4bn), is now forecast at about DKr 56bn (£4.4bn), thanks largely to falling interest rates.

If lower inflation and interest rates are maintained next year

the deficit may not rise by more than DKr 2bn-3bn, the lowest increase for 10 years.

The survey predicts overall GDP growth this year of about 11 per cent but with the growth rising strongly towards the end of the year. of the year. The balance of payments deficit is expected to fall from DKr 20bn in 1982 to DKr 14.5bn this year.

W. German jobless total down but trend still upwards

BY STEWART FLEMING IN FRANKFURT

UNEMPLOYMENT in West
Germany fell significantly in
March the Federal Labour jobs fell in March, the figures,
Office (BFA) reported yester
day, But the underlying trend
in the jobless total remains up

40,000 to 226m.

• In Rome, the Government

wards.

Herr Mosef Slingl, the president of the BFA, said that the fall in the March total was less to 9.8 per cent, compared that in the March total was less to 9.8 per cent, compared with 9.3 per cent in the same of the pormal seasonal trends in the fall winter.

Separately, the Economics Ministry in Bonn reported a maked fall in industrial production in February. But it posited out that here too seasonal factors, in particular than at the end of February—than at the end of February—than the building industry, leaving Belgium's jobless rate unchanged at a record 12.2 per cent.

Brussels given steel plan

THE long-awaited programme companies despite problems for restructuring the West concerning the valuation of German steel industry was assets.

delivered yesterday to the Euro-However, a balancing merger pean Commission—a week late and a shadow of the wide-ranging concept mooted in January.

The Economics Industry said vesterday that Brussels would be asked to approve federal and regional aid of some DM 3bn

decision at the end of June, Chancellor Helmut Kohl will include a merging of the steel visit Washington on April 14-15 operations of Thyssen and Rrupp Stahl This has been Ronald Reagan, a government negotiated seriously by the two

However, a balancing merger between Hoesch, Kloeckner-Werke and the state-owned Salzgitter concern proposed in January never got off the ground because of disagreements between Werke and Hoesch. Kloeckner-

regional aid of some DM 3bn (£824m) to make possible the companies' planned cuts in Hoesch and Salzgitter but installed capacity of about 13m Kloeckner-Werke, while not tonnes.

The companies' proposals, which were due in Brussels on March 31 to give the Commission leisure to study them for a decision at the end of June, include a merging of the steel visit Washington on April 14-15 operations of Thyssem and at the invitation of President include a merging of the steel at the invitation of President include a merging of the steel at the invitation of President include a merging of the steel at the invitation of President include a merging of the steel at the invitation of President include a merging of the steel at the invitation of President include a merging of the steel at the invitation of President include a merging of the steel at the invitation of President include a merging of the steel benefits by its latest moves.

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He said 'enormous finance presume for on the city was forcing it to find ways to ensure that the limited find ways to ensure the city was forcing it to completely giving up hope of find ways to ensure t The new programme fore-

Work plan | Consensus for West **Turkish Berlin** recipients of welfare

By Leslie Colitt in Berlin

WEST BERLIN plans to put thousands of able-bodied recipients of social welfare benefits to work on public projects. If they refuse, they will lose their benefits.

The Christian Democrat-led city government says it will introduce a Bill next week enabling it to give jobs to several thousand unemployed West Berliners receiving welfare

They will be paid DM 3 (51.23) an hour, for a 40-hour month working in hospitals, old people's homes public gardens and forest. Those who work will continue to receive welfare payments.

Last November the city government told asylum seekers receiving social welfare support in West Berlin that to continue getting benefits they would have to perform public service jobs for less than 25 hours a month.

The number of asylum seekers on the welfare roles subsequently dropped from 18,000 to 12,000. A spokesman for the West Berlin social department said the city hopes to curb the misuse of welfare

able-bodied but unemployed, will eventually be asked to do public

sought on bank reform

THE TURKISH Minister of Finance, Mr Adnan Baser Kafaogiu, has asked the country's banks to work with his ministry and the central bank to draft a series of amendments to the Banking

He made the request at a meeting yesterday with Tur-key's 45 banks in Ankara in which he was widely expected to present the banks with the draft of the amendments be proposed to make. But, in stead of confronting them with a fait accompli, he asked the bankers to choose six re-presentatives who would work on the draft together win the Government. He did not unveil the draft.

unveil the draft.

According to the schedule agreed upon yesterday, the six bankers will be given in a few days copies of the amendments which Mr Kafaoglu proposes to make. On April 18 or 19, the six will meet with the Ministry of Finance and the central bank. By April 22, Mr Kafaoglu experts to have secured a consensus.

The group of six includes

to have secured a consensus.
The group of six includes
Zirast and Is, Turkey's
largest state-controlled banks,
Ak and Yapi Kredi, the
largest private sector banks,
Egebank, a small concern
representing the smeller
banks, and Citibank of the
II S.

U.S.
The bankers were relieved by the method Mr Kafaogiu chose. Most of them anticipated a radical draft, which would amend most of the 84 articles of the 25-year-old Banking Act.
The Turkish banking sectors to been with serious problems.

is beset with serious problems arising mainly from the high a high ratio of bad loans.

THE AGE OF

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Sir Monty Finnision, FRS, will speak on innovation in industry; including capital investment for improved efficiency, i.e. C.N.C. CadCam and Sir Geoffrey Johnson Smith, MP, will

changes to UK pension funds, etc. Mr. Peter Schwartz will speak on

cation: including the electronic office and the expansion of cable and including lessons in Corporate development from overseas, e.g. Germany, Japan and the USA. Chairman: Mr. Robert Heller, Editor of Management Today.

To. The Semmar Officer. Telford Development Corporation. Telford, Shropsh TF2 9NT. Please reserve me one seat at The Age of Impovation.

Nicosia will raise Cyprus issue again at the UN

BY ANDREAS HADJIPAPAS IN NICOSIA

THE Nicosia Government is to

the lack of progress in the eight-year-old negotiations.

Mr Rauf Denktash, the Turkish Cypriot leader, warned yesterday that recourse to the UN would undermine the talks. It would amount to "placing dynamite at the foundations of the talks, and the Greek Cypriots and the whole world will see how the fuse will be set alight, how it will explode and what damage it will cause."

The Kyprianon Administraraise the Cyprus issue again in tion blamed the present deadthe UN General Assembly next lock on Turkey's "totally
month, despite angry warnings
from the Turkish side that it
could destroy any chance of a partition of the island.

Whatever the outcome of the President Spyros Kyprianou UN debate, neither side is ready flies to Athens today for talks to quit the talks, and they are on the question with Mr almost certain to be resumed after some delay.

Prime Minister, and other government leaders.

The Turks say there should be some form of "moratorium"

government leaders.

Officials here say the Cyprus on outside debates " for about a debate at the UN will start on year to allow the local talks to proceed in earnest. Greek alternative to raise the issue Cypriots, however, believe that necessary since progress at the talks is impossible without Turkey modifying its stand.

President Kyprianou, there-fore, is continuing his campaign to muster more international support, after his attendance at the New Delhi summit of non-aligned states last month. He has announced a series of talks in European capitals next month, inculding a meeting with Mrs Margaret Thatcher in London on May 17.

Tax relief on your

satellite TV networks.

A CHANGE FOR THE BORROWER

The way you get basic rate tax relief on your mortgage interest is now different and simpler.

You are no longer getting your tax relief in your PAYE coding. Instead, tax relief is deducted from the interest part of your mortgage payments. So you pay less to your lender (building society, local authority, bank or whoever), although you are paying more in tax. You still get the same amount of tax relief.

If you pay tax at higher rates, your tax office still gives you relief above the basic rate. Not everyone comes within the new system. For example, if your mortgage is over £25,000, your tax office may still have to give you your relief in the old way.

Your lender should have told you by now how your mortgage is affected. If you have not heard, get in touch with your lender as soon as possible.

The Option Mortgage Scheme ended on 31 March. If you had an option mortgage, you will now get the benefit of mortgage interest relief whether or not you pay tax. Your lender should have told you what you have to pay.

The change also means savings in the Inland Revenue from which all taxpayers will benefit.

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Nicaragua defends its fragile revolution

wing Sandinistas overthrew the Sandinistas inherited an exter- 46 per cent of exports. U.S.-backed dictatorship of nal debt of \$1.6bn. All of this General Anastasio Somoza, the came on top of the 1972 earth-Central American Republic of quake, which flattened Managua. Nicaragua is still struggling to climb out of the economic crater still not recovered to its pre-left by its civil war. Its chances war level. Last year it declined of success are being made more in real terms by 3.5 per cent,

More than 1,200 infiltrators, mainly former members of General Somoza's National Somoza's Guard are now said to have penetrated into Nicaragua from their bases in neighbouring Honduras, which the U.S. Cen-tral Intelligence Agency has chosen as the focal point for its covert actions against the

The Nicaraguan regular army of about 20,000 men equipped of "normal" economic activity. with some Soviet tanks and a Imports, however, in 1982 were militia of some 50,000 are far \$779m, higher than in 1977, superior to the counter-revolu- and all of them essential tionary forces in their present The critical situation is tionary forces in their present But the "contras" are managing to tie down a lot of the Government's money, time and men and are also sabotaging crops of cotton and coffee.

"contras " are also suc ceeding in making the Govern-ment switch the emphasis of its policy away from economic reconstruction to defence, thus delaying economic recovery and giving Nicaraguans cause for discontent.

Nicaragua lay in ruins when the Sandinistas came to power in July 1979. An estimated 50,000 people were killed in the fighting, the gross domestic pro-duct (GDP) fell 30 per cent between 1977 and 1979, tens of millions of dollars of damage was wrought on factories, roads

Today the GDP of \$2.3bn has

difficult by the counter-revolu-tionary offensive which has been stepped up in the last two months. Measured in constant 1958 Cordobas, GDP is the same now as it was ten years ago which

means that, given the continued rise in the population, at present 2.9m, average per capita income has plummeted. Meanwhile export revenue from coffee, cotton and sugar totalled only \$408m last year. This was \$228m less than in 1977, considered the last year of "normal" economic activity.

further compounded by the funding the country on its high cost for Nicaragua of reluctant Soviet ally. ballooned to \$2.8bn. Last year 40 per cent of its gross \$550m

The financed by external borrowings from official sources. With het foreign exchange reserves no new loans from its inter-about \$120m in the red, the national bank creditors, howfew dollars available are being frugally rationed. On the well-hidden black market a dollar buys 60 Cordobas compared with the official exchange rate of 10 and the parallel market

Unlike their ally President Fidel Castro of Cuba, who repudiated debts owed to U.S. banks when he took power, the Sandinistas have remained within the Western banking orbit, although there are radical Marxists in the Government who would dearly love to ditch the \$920m of commercial bank debt which was rescheduled in 1981. Such a drastic step would exclude Nicaragua from all sources of Western financing, a senior Government economist said, throwing the burden of

bloc countries. The rest came estimated current from multilateral institutions deficit of \$450m was such as the Inter-American Development Bank, or from Western countries. It received ever, and is being squeezed out of World Bank financing.

Sr Mario Franco, a senior official with Nicaragua's Inter-national Fund for Reconstruction, said the country received no new money from the World Bank in 1982 because none of its projects, worth \$192m over the next three years if approved. stage because of political pres-Nicaragua will almost cer-tainly have :: option but to

negotiate a further three- to five-year excension on its private bank debt. It will be very stretched to pay the extra interest charges on this debt next In 1984 Nicaragua is supposed

to pay the interest which has been compounded and capitalised since it is currently ternational interest rates. This

current from multilateral institutions of exports, said Dr Sergio Ramirez, a member of the country's three-man junta.

> ing of introducing a foreign investment law in the summe to bring in capital. But even if this happens, which most observers consider improbable as the hardcore Sandinistas are against it, it is unlikely that foreign investors will be attracted to Nicaragua.
>
> The Sandinistas Marxist rhetoric and the confiscation of

some land and factories has already caused the Nicaraguan trols 56 per cent of the econ to put businesses on a care and maintenance basis and not to make new investments.

As if foreseeing a trade boy-cott by the U.S. Nicaragua has succeeded in diversifying its imports. Purchases from the U.S. in 1982 were reduced to 19 per cent of total imports, compared with 26 per cent in 1981. New export markets have also been contained.

been opened up Nicaragua's economic woe are dire in the short term, but the country does have substantial untapped agricultural and mineral potential.

It is understood that the International Monetary Fund (IMF) is interested in helping Nicaragua. But the Sandinistat have not forgotten the last con-troversial IMF loan at the height of the civil war, which they suspect was used to buy arms to kill their supporters. Observers say it would be politically disastrous to sign an

IMF agreement now and have to submit to a stronger dose of recessionary medicine and sacrifice some of the social

Frankfurt am Main

U.S. considers cutting sugar imports

tion is giving strong con-sideration to a scheme to cut Nicaraguan sugar imports permitted under quotas estab-lished last May. The planned cuts, which would cost Nicaragua an estimated \$15m in exports to the U.S., appear to be the latest effort by the U.S. Government to destabilise the left-wing regime, Nancy Dunne writes from Washington.

Adm'aistration reportedly delaying implementation only to study the implications of the reduction under the provisions of the General Agreement on Tariffs and Trade (Gatt), under which no nation is supposed to be given unequal treat-ment. Sanctions can be im-posed but, said one State Department official, the question is whether other Gatt members will agree that they

can be properly applied

The reduction would be the
first use of the sugar quota
for political reasons since the U.S. began limiting imports last May. For the past year, quotas have been set accord-

ing to a statistical fermula, based on the past seven years Nicaragua's quota was set at 2.1 per cent of the total, while Honduras, a strong U.S. ally, was given only 1 per cent.

U.S. plan to widen banks' role

BY ANATOLE KALETSKY IN WASHINGTON

submit legislation later this year to firms to accept deposits but escape enable U.S. banks to enter new designation as "banks" and regulalines of business, including securition by the Federal Reserve Board ties dealing, insurance and real es- because they do not make commertate, Mr Donald Regan, the U.S. cial loans. The loophole has been ready before the Comptroller by Treasury Secretary, said yesterday. used by about a dozen securities

all new applications from compa-nies outside the banking industry to "non-bank banks." cial institutions have started

But until new banking legislation firms, diversified conglomerates s passed, the authorities will deny and industrial holding companies to

establish or buy so-called "non-bank banks." These hybrid finan-Comptroller of the Currency would stop issuing new charters for such springing up recently to exploit a institutions until Congress decides hophole in the Bank Holding Com-

THE BRAGAN Administration will panies Act. This allows certain would draw the line between banking and other activities more clearly. The moratorium would not apply to the small number of applications for "non-bank bank" charters alyesterday morning

The purpose of the new legislation would be to enable banks and other firms to compete on an equal basis in most areas of financial activity. Banks would be required to form separate holding companies if they wished to operate in fields such as securities dealing and un-

Democrats' budget plan

By Reginald Dale, U.S Editor,

'dangerous'

PRESIDENT Ronald Reagan yesterday lashed out at De cratic Party economic and bud-getary polices, suggesting that they would endanger the country's economic recovery "just as it's getting under way.

Mr Reagan spoke in Pitts-burgh, Pennsylvania, as the Re-publican-dominated Senste Budget Committee began draft-ing its own version of the 1984 budget, which is virtually certain to differ from Mr Reagan's by lling for a lower increase in deience spending than the real 10 per cent rise that the White House wants.

Congressional leaders, follow ing an earlier meeting with Mr Reagan in Washington, said that sas still firmly insisting on the 19 per cent figure – although Senate Republicans now believe that he is prepared to let it slip by perhaps one percentage point. Even the Republicans, however, want it to come down conside aby further than that.

Mr Reagan used his speech to a conference on dislocated workers organised by the National Al-liance of Business to attack the ric and social effects of "alternative" Democratic budget passed by the House of Representatives last month.

The Democratic budget called for a \$315hn tax increase over the next five years and an almost \$200bn increase in domestic spending, he said.

Mr Reagan, who is fighting hard to persuade the Senate Re-

publicans to come as close as possible to his own original budget proposal, accused the Demoget proposal, accessed the Demo-crats of "Bagrant disregard" for the consequences of their own proposal. The consequences

would be more unemployed Americans, higher interest rates, more Government spending and a ression worse than the one

Mr Beagan claimed that the Democrats' budget, which calls for an extra \$30ba in taxes in fiscal 1984, would cancel out both the third instalment of his threeyear tax-cutting programme, due on July 1, and the plan to index tax brackets to inflation in future. More than three-quarters of the indexing relief would go to lower and middle-income earn-

ers, he said.
"I have two direct political and moral questions for every Congressman who voted for this bill: how can you justify hitting the median American family with a \$3.550 tax increase over the next five years? And how can you sup-port a budget that would threat-en the recovery just as it's getting under way?", he asked.

Data disc is pioneered by Japan

By Richard Lambert in New York JAPAN's Matsushita Electric Industries has developed a proto-type of an erasable optical disc to record and store information.
The company expects that by next year it will be selling small quantities of a laser system for recording, storing and retrieving documents and images, allowing information on a disc to be up-

dated and replaced.
Such technology could significantly enhance the potential market for videodiscs Matsushita said, however, that

it could be at least five to eight years before such products could e produced at a price that would make them attractive to personal

WANTED NEW STAINLESS STEEL

UK ECONOMIC INDICATORS

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December 1983 1st qtr.	102.2	87.5	. 56	112.2	215.5	2,949 3,903	118
January February March	102.4	89.8	·	110.1	154.7	2,983 3,001 3,026	122 124 126

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst.	Intrad. 2000s	Eng. output	Metal mafg.	Textile etc.	House.
1982 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. May June July August Septemb October Novemb Decembe 1983 January Februar	92.4 91.9 91.3 92.2 93.0 91.0 91.0 91.0 92.9 93.9 er 91.9 er 93.0	90.7 91.4 90.3 58.5 91.0 90.0 90.0 90.0 90.0 88.0 89.0 89.0	121.2 122.1 122.7 122.5 123.0 121.0 123.0 123.0 123.0 124.0	86.1 86.4 85.7 84.9 87.0 86.0 86.0 86.0 86.0 86.0	81.3 78.0 72.5 69.6 88.0 72.0 72.0 71.0 67.0 70.0	74.3 72.7 70.7 71.6 74.9 70.9 70.9 71.9 72.0 72.0 72.0	14.7 17.5 17.1 15.0 17.7 17.6 16.7 19.5 17.3 12.3 15.2 19.8

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export	Import	Visible	Current		Terms	Resv.
	volume	volume	balance	balance	balance	trade	US\$bn*
1982							
ist our.	127.5	1 2 5.5	+235	÷589	+698	161.2	18.97
2nd qtr.	131.4	130.2	+123	+803	+858	101.3	17.70
3rd otr.	125.1	122.7	+609	+847	+1.313	100.5	18.39
4th atr.	131.4	124.0	+1.262	+I.709	+1.736	99.3	16.85
June	129.5	126.3	+ 80	+307	+191	101.5	17.70
July	126.5	123.8	+193	+272	+449	100.7	17.94
August	118.3	121.1	+ 91	+171	+474	101.1	18.11
September		126.1	+325	+404	+390	99.7	18.30
October	126.8	125.8	+215	+364	+501	98.8	18.58
November	132.4	122.5	+539	+688	+543	99.4	
December 1983	135.0	123.8	+568	+657	+692	99.7	17.00
January	121.0	134.3	-491	-311	+510	98.8	16.85
February March	131.0	135.2	-138	+ 42	+604	99.1	16.58 17.34
							

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

			Dank				-
	MI	M3	advance	s DCE	BS	HP	MZ
	%	%	%	£m	inflow	lending	7
1982							•
ist air.				+3,194	967	2,157	
2nd qur.	2,1	8.2	26.2	+4,535	1.344		
3rd atr.	15.2	12.6	28.3	1 4040		2,210	
4th atr.				+4,842	1,796	2,396	
arri ditt.	19.0	13.3	26.9	+5,915	2,139	2,556	
June -	10.7	10.2	25.8	+1,240	429	751	
July	14.2	11.3	29.4	+1,369	691		
August	17.5 -	12.3				703	•
Contourbon			26.6	+2,034	437	853	
September	14.2	14.0	28.8	+1,418	668	840	
October	24.0	18.2	32.4	+2,850	886	808	
November	17. 4	12.2	25.4	+1,115			
December	15.9	9.8			763	874	
1983	. 19.3	4.0	23.2	+1,068	490	87€	
Januar y	⁻ . 7.6	4.2	6.7	+900	391	872	
Гергиагу	9.9	5.2	13.0	+813			
 ,		4.4	20.0	-019	386	813	

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Deutsche Bank Aktiengesellschaft

(Incorporated in the Federal Republic of Germany with limited liability)

We are convening our Ordinary General Meeting this year on Wednesday. May 18, 1983, 10.00 a.m. in Saal 3 of the Congress Centrum Hamburg (CCH), am Dammtor, Hamburg 36.

Agenda

1. Presentation of the established Statement of Accounts and the Reports of the Board of Managing Directors and the Supervisory Board for the

Presentation of the Consolidated Statement of Accounts and the Report of the Group for the 1982 financial year

2. Resolution on the appropriation of profits

The Board of Managing Directors and the Supervisory Board propose that the distributable profit of DM 298,349,458 be used to distribute a dividend of DM 11 per share of DM 50 par value.

3. Ratification of the acts of management of the Board of Managing Directors for the 1982 financial year The Board of Managing Directors and the Supervisory Board propose that the acts of management be ratified.

4. Ratification of the acts of management of the Supervisory Board for

The Board of Managing Directors and the Supervisory Board propose that the acts of management be ratified. 5. Election of the auditor for the 1983 financial year

The Supervisory Board proposes that Treuverkehr AG Wirtschafts-prüfungsgesellschaft – Steuerberatungsgesellschaft, Frankfurt am Main, be appointed auditor for the 1983 financial year. 6. Election of the Supervisory Board

According to \$§ 96 (1), 101 (1) of the Joint Stock Corporation Act and § 7 (1) sentence 1 No. 3 of the Employee Co-determination Act of May 4, 1976, the Supervisory Board consists of ten members elected by the shareholders and ten members elected by the employees. In electing the shareholder representatives the General Meeting is not bound by

The Supervisory Board proposes that the following shareholder representatives be elected to the Supervisory Board for the next term of

 Dr. Hans Feith, Frankfurt am Main Member of the Supervisory Board, former Member of the Board of Managing Directors of Deutsche Bank AG

2. Dr. Friedrich Karl Flick, Düsseldorf-Oberkassel Partner and Managing Director of Friedrich Flick Industrieverwaltung KGaA

3. Jörg A. Henle, Duisburg Partner and Managing Director of Klöckner & Co

4. H. F. van den Hoven, Rotterdam Chairman of the Board of Unilever N.V.

5. Dr. Karl Klasen, Hamburg President of Deutsche Bundesbank (retired)

6. Hans L. Merkle, Stuttgart Chairman of the Management of Robert Bosch GmbH

7. Dipl.-Ing. Dr. Bernhard Plettner, Munich

Chairman of the Supervisory Board of Siemens AG 8. Franz Heinrich Ulrich, Düsseldorf

Chairman of the Supervisory Board, former Member of the Board of Managing Directors of Deutsche Bank AG

Dipl-Kfm. Günter Vogelsang, Düsseldorf

10. Hannelore Winter, Düsseldorf

The persons listed under Nos. 1, 2, 3, 5, 6, 8, 9 and 10 are already members of the Supervisory Board and are being proposed for re-

The Supervisory Board also proposes that the following gentlemen be elected as substitute members who will replace in the following order, members, elected by the shareholders, who leave the Supervisory Board prematurely:

Dr. Hans-Dieter Mosthaf, Stuttgart Manager of Robert Bosch GmbH

Dr. Hans Fritsch, Düsseldorf

General Manager of Mannesmann AG

that the following resolutions be passed:

The Board of Managing Directors shall be authorized to increase the share capital by up to a total of DM 400,000.000 with the consent of the Supervisory Board once or more than once until April 30, 1988 through the issue of new shares against cash payment. At such times pre-emptive rights shall be granted to the shareholders; the Board of Managing Directors is however authorized to except fractions from the shareholders' pre-emptive rights and also to exclude the pre-emptive rights in so far as is necessary to provide the holders of the Warrants from the Bonds with Subscription Rights mentioned in § 4 (4) and (5) of the Articles of Association with such pre-emptive rights to new shares as they

The authorization issued at the General Meeting on May 14, 1981 to increase the share capital, DM 126,000,000 of which has not yet

§ 4 (6) of the Articles of Association shall be amended to read as

The Board of Managing Directors is authorized to increase the share capital by up to a total of DM 400,000,000 with the consent of the Supervisory Board once or more than once until April 30. 1988 through the issue of new shares against cash payment. At such times pre-emptive rights shall be granted to the shareholders; the Board of Managing Directors is however authorized to except fractions from the shareholders' pre-emptive rights and also to exclude the pre-emptive rights in so far as is necessary to provide the holders of the Warrants from the Bonds with Subscription Rights mentioned in subparas. 4 and 5 with such pre-emptive rights to new shares as they would be entitled to upon exercising the Subscription Rights."

Shareholders entitled to participate in the General Meeting and to exercise their right to vote are those who have deposited their shares during normal office hours and in the prescribed form at a depositary bank until the end of the General Meeting. Depositary banks are those specified in the Bundesanzeiger of the Federal Republic of Germany No. 63 of March 31, 1983.

Deutsche Bank AG, London Branch,

6. Bishopsgate, London EC2P 2AT, Midland Bank plc.

International Division, Securities Department, Suffolk House, Laurence Pountney Hill,

Shares shall only be deemed deposited if they are lodged by May 10, 1983, at the latest, with either of the aforementioned depositary banks or with any other authorized depositaries in the United Kingdom. In the United Kingdom entrance cards or forms of proxy will be issued by the aforementioned offices of Deutsche Bank AG or Midland Bank plc to whom application

With regard to the exercise of the voting rights we wish to draw your attention to § 18 (1) of our Articles of Association:

"The voting right of each share corresponds to its nominal amount. If a shareholder owns shares in a total nominal amount exceeding 5% of the share capital, his voting rights are restricted to the number of votes carried by shares with a total nominal amount of 5% of the share capital. Shares held for account of a shareholder by a third person shall be added to the shares owned by such shareholder. If an enterprise is a shareholder, the shares owned by it shall include any shares which are held by another enterprise controlling, controlled by or affiliated within a group with such enterprise, or which are held by a third person for account of such enter-

5% of the share capital mentioned in § 18 (1) at present corresponds to a nominal amount of DM 67,806,695 = 1.356,133 shares of DM 50 par value.

Frankfurt am Main, March 1983

The person shown under a) is already a substitute member of the Supervisory Board and is being proposed for re-election.

Authorized share capital The Board of Managing Directors and the Supervisory Board propose

would be entitled to upon exercising the Subscription Rights.

been utilized, shall be cancelled.

Depositary banks in the United Kingdom are:

The Board of Managing Directors

China poised to pour money into overseas projects

BY MARK BAKER IN PEKING

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substantial investments in options for Chinese investment in natural resources projects around the world, and is despatching official delegations to North America and Australia to evaluate in interpretation of the property of the control of the property of the around the world, and is nes-patching official delegations to North America and Australia to explore joint venture and other investment possibilities. Similar missions are being considered to Africa and South-

China, which has never made industrial investments in capitalist countries, is believed to tures in Australia in which want stakes in iron-ore. Chima might be able to negotiate want stakes in iron-ore, alumina, paper pulp, fertilisers and fisheries projects

The move, which is clearly bolstered by China's net foreign exchange reserves of about S7bn, is designed to secure long-term natural resources supplies, to gain access to advanced tech-nology and management stills, and as a means of gaining specialised training for Chinese

workers.

The decision to make such a radical diversion in accoromic planning was made at a meeting of the ruling state council last month, although tentative discussions have been held with various countries over the past

The move was hinted at last month by Zhao Ziyang, the Premier, and confirmed yesterday by Jing Shuping, the deputy general manager of the power-ful China International Trust Investment Corporation

"Citic has been authorised to make investments abroad, to utilise as much foreign funds as we can afford," he said. The state council had also

empowered Citic, in undertak-ing investments abroad, to retain profits at its discretion, after paying taxes.

CHINA is preparing to make visit several states to discuss

ment in paper pulp.

While it is not known who
Jing will meet in Australia, or
whether China has made direct contact with any Australian mining companies, there are about five planned iron ore ven-

Jing said China was investigating two options in Australia buying a substantial share-bodding in an existing iron ore mine or undertaking a joint venture with Australian com-panies to open a mine.

China is particularly interested in Australian iron ore mining as a way to secure long-term supplies of high-grade ore for the Baoshan steelworks under construction near Shanghai-China's biggest industrial venture.

"We might buy a certain per-centage of shares in an existing mine or form a joint venture in a new mine. But we realise that we cannot buy our own project because the Australian Covernment will not allow 100 per cent foreign ownership," Jing said.
"We would welcome foreign

partnerships in investments in China and we would like to invest abroad in natural resources and other goods we require . . . maybe we can form joint ventures. Maybe we can extend existing plants and create new ones." and potassium and phosphate fertilisers as other areas where

China would like to invest abroad. As a first step, Jing will fly
to Australia next week on Premier Zhao's state visit and will
to visit South America.

Writ over Tasmania hydro plan

AUSTRALIA'S looming constitutional clash over the Tammanian state government's planned hydro-electric project in the south-west wilderness came closer yesterday when the federal government in Canberra issued a high court writ seeking a permanent halt to work on the Gordon River dam.

With construction work continuing, a legal and political tussic between the federal Labor government and the Tasmanian state Liberal enment now see Tasmania immediately chal-

lenged yesterday's move with its own writ. It claims the hydro scheme is necessary to alloviate unemployment and help attract more cheap energy users to Tasmania, But stiff opposition comes from the federal government and from international conserva-The issue could take time to

Corporation.

full employment society.

an interim injunction to stop construction if permanent damage starts being inflicted on the wilderness. Mr Bob Hawke, the Prime Minister, said yesterday be rejected claims by Queens-land and Tasmania that recent government action repre-sented unjustified interferceree with states' rights.

resolve, and the Canberra government is likely to seek

ensuing in recent years need look little further than the Nasser's nationalisation programme was followed in 1974 by the late President Sadat's Egyption Iron and Steel Company at Helwan, south of open door" policy and subsequent encouragement of the private sector. Today, Egypt can be said to have got the worst of both worlds. A crumbling monument to President Nasser's state in-dustry programme of the early

1960s, it employs no fewer than 25,000 people. Though designed Whereas Britain, for example to produce more than 1.5m tonnes of steel annually from blastfurnaces and mills built mainly with Soviet help, present output is about halft that. The has achieved over the past 35 years a relatively stable definition of the public sector's limits, Egypt has arrived at the 1980s with something that looks rolling mill director says he has enough work for 7,000-10,000 more like a dual economy than a mixed economy.

Legislative efforts are under ay to "restructure" the Helwan's problem is not lack nationalised industries by means of demand: the country im-ports about 700,000 tonnes of of a Bill designed to put the mercial footing.

steel a year. Its problem is bottlenecks in the steelmaking process which, since the Russians were kicked out, are being investigated by consultants from the British Steel The state sector, accounting for about three-quarters of industrial output, has suffered all the disadvantages of central planning while losing the advan-tages of a closed economy.

Corporation.

The steelworkers are poorly paid, partly because there are too many of them. Because the pay is bad, good managers are hard to find and keep. But even with the best managers, Helwan's problems are unlikely to be solved until Egypt gets to grips with its industrial dilemma: how to streamline and decentralise its huge state sector without undermining An entrenched bureaucracy which owes its position to nationalisation is unwilling to devolve decisions to company board level. Employment. has taken precedence over indus-trial efficiency, and overmanning has led to low wages.

sector without undermining Nasser's vision of a socialist,

ANYONE looking for an illustration of the way Egypt's industrial policy has been industrial policy has been industrial policy has been industrial plansing in recent years need of the way Egypt's industrial plansing in recent years need of the way Egypt's industrial plansing in recent years need of the way Egypt's industrial plansing in recent years need of the way Egypt's industrial plansing in recent years need of the way Egypt's industrial plansing in recent years need of the way Egypt's industrial plansing in recent years need of the way Egypt's industrial policy has been indequate and antiquated machinery has meant low output and poor quality.

Workers' representatives would lose their right to half allowed to cut too deep. The country where a huge swing in investment has been indequate machinery has accounts.

Yet the reforms will not be allowed to cut too deep. The country where a huge swing in the political compass has and antiquated machinery has many poor quality.

The growth of the private sector—mainly small and medium-sized firms—has only served to highlight the commercial vulnerability of the public fluence. They have litte com-

Battle to stop the rot in Egyptian industry

would lose their right to half the seats on the board—a measure which, translated into action, could strip the trade

unions of much of their insector. For that reason, the pensating industrial strength.
government is being careful not The Government is mean government is being careful not to cast state industry in the while devoting the major part role of Ugly Sister. Direct competition from the private sector get to rehabilitating rundown

Legislative efforts are now underway to restructure the nationalised industries by means of a Bill designed to put the state sector on a more commercial footing . . . it proposes a substantial transfer of authority from the ministries to the boards of public companies.

is definitely not part of the new industries such as sugar refin-

Western diplomats therefore expect the private sector to grow more slowly than official statements suggest. They detect a heavy ambiguity in the open door policy which, they say, is discouraging local investment foreign partners.

6 - 1214 6 6 7 Car

ing, paper and pulp, and finishing off half-completed projects. Only E£10m (£8.14m) is being spent this year on new projects compared with E£180m on existing plants.

The bill is designed equalise management in the public and private sectors," according to the former minister for industry, Dr Fouad Abu Zaghla, Dr Zaghla, dis-The Bill presented we national assembly proposes a Abu Zaghla. Dr Zagma, unsubstantial transfer of authority missed in the wake of the recent corruption trials but not recent corruption trials but not recent corruption trials but not

Zaghla said companies could not

be given complete freedom for example, on pricing without up-setting the whole economic system. Nor could the public sector tolerate full-blooded competition. "We haven't competition. "We haven't enough products. When we have enough then we can let people compete in the market. Again, managers' hiring and

firing freedoms will be tem-pered not only by trade union opposition but also by Egypt's need to find jobs for the 400,000 people joining the labour market each year. Egyptian industrialists and Western diplomats alike doubt that the public sector bill will have much effect, for all its

good intentions and the confidence many express in Dr Zaghla himself. Mr Mohamed Badawi, a consultant in textiles -one of Egypt's principal industries—argues that legislating for state industry efficiency is no substitute for the competitive stimulus that would be provided, for example, by slashing the import tariffs protecting the garment business.

view is much the same Dr All Helmi, the rolling mill director, said: "The new law will make little if any difference. Governhas led to low wages.

At the same time, low wages ments would be able to sack in the same time, low wages ments would be able to sack in the private sector or abroad legypt is an example of a to the Gulf. Prices are controlled, able to raise money on the companies.

How to streamline has led to low wages.

of public companies. Manage personally discredited, was for ment ministers don't want to ment winisters don't want to ment ministers don't want to manage of the lose control. As you know, the legypt is 378 major public sector that was one th Most confident way

Iran to give Syria 1m tons of oil

By Patrick Cockburn

IRAN is to give Syria 1m tons of oil under an agreement secured in Tehran this week. The Iranians will also supply Syria with 5m tons of crude to be paid for by a mixture of cash and barter.

The Iranians say the gift of

oil is to help Syria confront Israel, but the deal is seen by diplomats as a part of the continuing campaign by Iran to ensure that Iraq's oil pipeline

across Syria remains shut.
Last April, Syria closed
Iraq's pipeline to the Mediterranean after Iran promised to supply Syria with 8m tons of supply Syria with 5m tons or crude. Syria has proved mable to sell enough goods to Iran to maintain the barter agreement but under the new deal will supply food, textiles and chemical products.

Syria is Iran's most important ally in the Arab world and both countries are united by

both countries are united by antipathy towards Iraq. This gives Iran the incentive to allow Syria favourable terms in its

oil purchases.
Saudi Arabia is concerned about the close relations between Tehran and Damascus, but the Saudis are believed to be up to date in their sid payment. ments to Syria. These normally amount to some \$700m out of a yearly total of \$1.2bn in aid to

Slick threat may prompt

IRAQ yesterday confirmed that it was willing to initiate that it was willing to instate a ceasefire in its war with Iran in order to plug the leaking oil wells in the Gulf. The confirmation came as eight Gulf states, including Iran and Iran, met informally in Kuwait to try to uniangle the political log-jam prevent-ing a clean-up of the oil slick threatening Gulf shores.

" Iraq is ready for a ceaseinternational organisations to Iraqi delegate said, hint-ing that the United Nations the most appropriate body to deal with the problem.

The ceasefire would be limited to the area of the Nowruz Field so that work on capping the leaking wells

matic role is proving vital; yesterday despatched a senior foreign ministry official to

Gulf ceasefire

By Kathleen Evans in Kuwait

could begin. The geographical extent of the ceasefire should be determined by technical experts, he added. The Kuwaltis, whose diplo-

Moscow and other envoys to the five permanent members of the UN Security Council. The Kuwaiti moves co-incided with a statement by Abdul Azzis al-Hussein, a Kuwaiti Cabinet Minister, that Iran should go beyond its conditions for peace, and come to the negotiating table.

Morocco-Algeria border due to reopen today

BY STEWART DALBY IN RABAT

THE Moroccan-Algerian border 13-foot excluding wall built by is due to reopen on a limited the Moroccans.

havis from today allowing With Polisario less effective

Morocco's annexation of the The conflict has caused conformer Spanish colony the stant rifts within the Organisa-year before. Since the middle tion of African Unity (OAU). of 1981 there has been no Another, and perhaps decisive,

is due to reopen on a limited basis from today, allowing Algerian citizens in Morocco and Moroccans in Algeria to cross freely into their own countries.

The move is another step towards full normalisation of relations between the two countries, signalled earlier this year. Diplomats say the trend reflects a desire by Algeria to the Moroccan counterpart. In practical terms there could lessen its support for the be an improvement in trade. year. Diplomats say the frend creflects a desire by Algeria to lessen its support for the bean improvement in trade. Before the estrangement, the independence of the Morocco bought fruit and vegewestern Sahara. Morocco bought fruit and vegewestern Sahara.

serious military engagement, factor is that international sup-mainly because of a 600-km port for Polisario has withered.

Thais 'may strike again'

troops who crossed into That—jellied petrol—on Vietnamese land from Kampuchea at the forces.

Senior army officers said that despite inflicting heavy casualhad still not flushed out Vietse troops.

BANGKOK—That commanders Maj-Gen Prachum Phibun-said yesterday they, were pre phanuwat, the most senior pared to send a second wave of officer at the frontier, confirmed fighter-bombers, possibly carry- earlier reports that the Thai ing napalm, against Vietnamese airforce had dropped napalm

This was the first time napalm had been used in Indoties on Monday, That aircraft china since the end of the Vietnam war eight years ago. Reuter

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to the plane.

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Liberalisation may not help U.S. sales

the better fish and mean to found in Japan. There was no What is new is that the question, he argued quietly, of Japanese farm lobby is starting to reach out and touch a wider to reach out and touch a wider with its arguments import of food and grains unless audience with its arguments it be simply to top up what than it felt necessary to do domestic agriculture failed to before. It is not abandoning its

produce.
The 22 restrictions on foreign food and fish still in effect were, he went on, nothing less than The Japanese consumer the "outer fortress" around the core of Japan's food security the production of rice, wheat exchange the security of and dairy goods; if the fortress is breached, the citadel will fail, supply for the benefit sooner or later. The Japanese

consumer understands this, he stated, and has no wish to exchange the security of supply for the pos-sibly ephemeral benefit of lower prices. It would be far to buy trade peace by curbing Japanese manufactur-ing exports than to invite longterm instability by tampering with the nation's aiready weakened agricultural base. The arguments are not unique to Japan; but when Mr Yamaguchi, managing director of Zenchu, the spokesman for the

country's small farm co-opera-

engineering group, and Walkers,

an Australian company, has

been awarded a contract valued

This is the fourth in a series of contracts for a total of 76 trains worth SKr 1bn awarded

to Walkers-Asea by the Queens-

nounced vesterday.

at SKr 300m (£26.6m) to

Australian train order

Swedish electrical and power 1984 and January 1986.

trains to serve the city of finish the interiors Brisbane, Australia, Asea an balance of the contract

A CONSORTIUM of Asea, the trains will be between October

at SKr 300m (£26.6m) to engineering. Walkers will deliver 16 three-car commuter manufacture the car bodies and

land Railway since 1976, has been growing at an annual

has no wish to of lower prices.

tive, use of political muscle.
But, in going more public,
the farm lobby is showing sentivity to the fact that may be
it is misunderstood, both at home and abroad.

Any thumbnail sketch of Japanese farming inevitably concludes that it is not productive, because it enjoys, unlike domestic industry, virtually no economies of scale.
The average farm is about

Asea will receive SKr 130m

to design the car bodies, pro-duce engine and wheel assem-blies and install the electrical

finish the interiors for the

Of the total 144 km Brisbane

system, 100 km have been

electrified in accordance with a

plan initiated in the early

1970s. Commuter rail traffic

MR IWAO YAMAGUCHI gazed tives, or one of his colleagues three acres in size (against with contrary results, pleasantly at his small foreign in the farm lobby talks, Japa- over 400 in the U.S. and 150 Much is also made of audience which had been nese politicians do listen, and in Britain; it raises only half tribution agriculture steadily munching on some of so, less happily, do foreign trade a dozen head of cattle, though kaido: and it is labour intensive, employing nearly twice as many as in the entire U.S. agriculture industry.

> Where it has been exposed to imported competition, it has suffered Domestic lemon producers now command only 2 per cent of a market they dominated little more than 10 years ago, according to Mr Yamaguchi; solzbears, rapeseed and grape-fruit tell similar stories.

Domestic food prices are high (so, to be fair, is much of the conventional, and patently effective was of relitival muscle.

quality) and the cost of government subsidy, equivalent to about half the \$10.5bn total annual farm income, is heavy.

The countervailing arguments

a unit basis, unproductive.

The second argument is that

> duced by the Prime Minister's office finding that more than 80 per cent of the Japanese agree year (last year it amounted to electoral politics, whose se and blithely dismisses others about \$18bn, even though Japan has already started.

Truck makers

in Taiwan bid

TAIPEI-Ford Motor of the

U.S., Renault of France, Volvo of Sweden, and Flat of Italy

are expected to submit invest-

ment plans soon for a new heavy-duty vehicle plant in Tai-wan, Mr T. K. Liu, China Steel

Corporation chairman, said.

Much is also made of the con- for U.S. farm goods, buying over tribution agriculture makes to Japanese society, in creating as many as 40 in the dairy farms employment (nearly 10 per cent What is new is that the of the northern island of Hok- of the workforce), protecting the environment against urban blight, and in providing a cog in the smooth working of Japanese society itself—family farming, Zenchu states, is good

> Farm lobby shows sensitivity to the fact that maybe it is misunderstood both at home and abroad.

for the country, and is not, on a unit basis, unproductive. now being put out by the farm foreign countries, especially the lobby fall into two parts.

U.S., hopelessly overestimate of food supply is — or liberalisation of farm products. should be — essential government policy. Zenchn if Japan opened its agricultural cites public opinion polls produced by the Prime Ministration of farm products. Mr Yamaguchi maintains that it Japan opened its agricultural doors wide, the H.S. doors wide, the U.S. trade tion, which could well be later deficit with Japan might drop this year, and it could easily be by only between \$500m.\$800m a broken by the demands of U.S.

was the best single customes \$5.5bn worth).

Mr Yamaguchi also argues hat blanket liberalisatku would not always work to U.S. advantage. Australia could be the big winner if beef imports were freed, because only Japanese producers would be able to supply the traditional top quality meat, while the U.S. would be underent by Australia in the middle and lower ends of the market.

Any damage done to Japanese producers of lower-quality beef,

he adds, could only lead to cuts in U.S. feed grains sales. The farm lobby thinks it has a little breathing room. It believes that the Reagan Administration does not want to create domestic political prob-lems for its new found friend, Mr Yasuhiro Nakasone, the Prime Minister, at a time when he is doing all he can to further Japanese-American ties.

But the respite is likely to be brief. It will not last beyond the next Japanese general elec-tion, which could well be later

Manila seeks Soviet loan

has approached the Soviet such as sugar and bananas. Union for soft-term financing The \$200m project wo of a \$200m (£133m) integrated cement project in the country's central region. Mr Roberto Ongpin, the Trade

and Industry Minister who has The Economics Ministry has asked China Steel to invite plans for a new heavy-duty vehicle plant.

Taiwan's only maker of heavy-duty trucks and buses, been proposed in the form of Dhillippine manufactured goods

THE PHILIPPINE Government crafts and agricultural products The \$200m project would involve construction of a cement plant with an annual capacity of 1m tonnes, a coalfired power plant, a cement-bag

ment of a new coal deposit. The industrial complex will be built at Somirara Island in the central Philippines. The Government plans to export Philippine manufactured goods about 70 per cent of the cement such as garments and handi- plant's output.

factory and port facilities. It would also include the develop-

Israel to increase export subsidy

ISRAEL decided yesterday to increase its subsidy to exports by about US\$150m (£160m) this year, and to fund this through a 1 per cent levy on foreign currency purchases by the Israeli public.

in a further step to aid local producers, it was also decided to cut by 10 per cent the employers' payments to the National Insurance Institate fundamental insurance social security, which, in future, will be 14 per cent of salary, instead of 15.5 per cent.

At the same time, the Cabinet yesterday also reduced the special import levy imposed last year to pay for the war in Lebanou from 3 per cent to 2 per cent. This is designed to prevent imports becoming more expensive as a result of the levy on foreign currency purchases.

Israel's exports have declined sharply during the past six months, after years of continuous growth. Exporters complained that this was partly the result of the Government's policy of keeping the creeping devalua-tion of the schekel way below the rate of inflation, thus making experts less profit-able.

The main mol for increasing the subsidy to exports will be through reducing the premium which exporters pay for the Government-sponsored "Exchange Rate Insurance Scheme." This insures the exporter against the difference between rises in the wholesale price index and the controlled depreciation of the schekel in relation to the currency basket.

In practice, since the scheme was introduced in 1981, the premiums have only covered about one-third of the amount paid out in com-pensation for currency fluctuations. By new reducing the premiums, the Government is, in effect, increasing the size of the subsidy which it gives exporters through this insurance scheme.

he new economic sures will also increase the amount of cover available to Israell companies export-ing to " poor risk" countries, especially in South America and Eastern Europe,

It is estimated that, under the new arrangement, an exporter to Europe will get a subsidy of more than 20 cents in the dollar of added value. The export insurance scheme is majory aimed at aiding exporters to Europe who have suffered because of the weakness of sterling and the French franc.

The Cabinet accepted the proposals of the Treasury yesterday over the objections of Mr Yitzak Modai, the Energy Minister. He com-plained that, coming on top of the recent re-introduction of a travel tax, the new measures put the final nail in the coffin of the economic liberalisation programme, which the Likud Government introduced shortly after being elected in

EEC mission in Egypt dumping probe By Charles Richards in Cairo

THE European Community is sending a fact-finding miss to Egypt next week to look into MISR aluminium company following the opening of anti-dumping procedures in February by the EEC Commission on the state-run Egyptian company and aluminium concerns in the Soviet Union and Yugoslavia.

Unlike the other two countries, Egypt is linked to the EEC by a bilateral co-operation agreement. This stipulates that exploratory talks should be held before any action is taken by the EEC.

The mission arrives on Mon-day to do a break down of the production costs of aluminium at the Soviet-built smelter at Nag Hammadl, in

Upper Egypt.

Nag Hammadi was built to make use of the cheap hydroelectric power generated by the Aswan High Dam, Despite a recent 80 per cent rise in the price of power supplied to the Nag Hammadi pant, energy prices are still heavily subsidised by the government about one-fifth of world levels.

Egypt is only a modest exporter of aluminium. In 1981, the latest year for which EEC figures are available, Egypt exported 25,000 tonnes at a cost of 31.5m Ecus. West Germany took 16,000 tonnes, and Benelux, the UK and

France took the balance. The anti-dumping investigation reflects a greater determination on the part of the EEC to protect its markets in a time of recession. If investigations show that Egypt has been dumning, Egyptian adminishm will be liable to punitive import levies. This comes at a time when Egypt is trying to increase its exports of non-oil Droducts_

British seek part in South Korean infrastructure projects

BY ANN CHARTERS IN SEOUL AND CHRISTIAN TYLER IN LONDON

BRITISH interest in several major South Korean infrastructure projects and concern about a growing imbalance in bilateral trade are among the reasons for a six-day visit to the country by Lord Cockfield, the UK Trade Secretary.

Lord Cockfield said in Seoul yesterday he hoped UK companies would be awarded the pending contract for the Pusan subway, expetted to announced by early next month. Other British concerns are interested in the Seoul-Pusan high-speed railway, a second integrated steel mill and future nuclear power station projects. An extension to Kimpo airport is also in the offing.

The Trade Secretary yester-day discussed Korean import restrictions on certain British consumer goods with economic ministers. Although no details were given, the items in question are understood to include passenger vehicles, textiles, whisky, cigarettes and confectionery, and some ser-vices like insurance.

UK companies could also join Korean construction groups on Middle Eastern contracts, Lord Cockfield said. UK companies are also poised

to transfer more technology to Korea in the fields of information and arms.
Last year, South Korea
exported two-and-a-half times

more to Britain in terms of value than Britain sold to South Korea. Lord Cockfield said that, although Korean exports as a total had shown little increase in 1982, Korea's exports to the UK had grown by 50 per cent. by the China Light and Pewer As a result, Korea's trade sur-



Lord Cockfield . . . concerned about trade imbalance

plus with Britain last year was the largest of the UK's bilateral accounts. Korea exported \$1.1bn (£730m) worth to the UK in 1982 while importing only \$403m worth.

Lord Cockfield will be meet-ing the Finance Minister, Minister of Science and Tech-nology, Transport Minister and the Foreign Minister as well as making a courtesy call on President Chun Doo Hwan

He will be visiting Hong Kong on Sunday. Kent Industrial Measure

ments, part of Brown Boveri Kent, has won an order worth around £1.2m to supply on-line chemical monitoring systems for the 2710MW Castle Peak "B" power station being built Company in Hong Kong.

Afghanistan stuck with too much Soviet cash

WAR-TORN Afghanistan is rency for foreign purchases, running a large balance of and this is being spent on im-trade surplus with the Soviet ports from Singapore, Hong Union, thanks to its sale of Kong, Taiwan, South Korea and trade surplus with the Soviet pure trade surplus with the Soviet pure trade surplus with the Soviet pure trades are the Union, thanks to its sale of Kong, Taiwan, South Korea and natural gas, but faces a problem dealing with the resulting have agreed to release hard currency worth another \$30m currency worth another \$30m

Fighting between Afghan rebels and loyal forces, backed by more than 100,000 Soviet troops, has virtually paralysed the economy, including industry, farm production and fuel

supplies.

Kabul is finding it increasingly difficult to feed and supply a swelling poulation in the capital, and wants to use the surpluses estimated at \$300m (£200m) in 1982—to augment

imports. However, they can only be currency for use elsewhere. The principal shareholders.

later this year. The Soviet Union is also rushing in extra wheat and rice supplies and edible oil, textiles, and electronic products.

• Foster Wheeler Energy of the UK has been appointed con-sultant for design, purchase and erection for a wellhead gas compression project at Sui gas field, in south-west Pakistan, in preparation of awarding \$165m contract for equipment. The contract was awarded by spent in the Soviet Union or Pakistan Petroleum in which among its East European ailies Burman Oil of the UK and the and cannot be changed into hard Pakistan Government are the

Afghan Government cannot find the goods it wants in these countries—and in one case for the compression equipment earlier this year, a \$40m deal are called by end of 1983, with East Germany actually fell company officials said. This will be apply the first the countries of the through when Berlin insisted be only the first phase of the on U.S. dollars or some other project, which is to be completed by 1985. Remaining phases will cost another \$235m and will be completed later.

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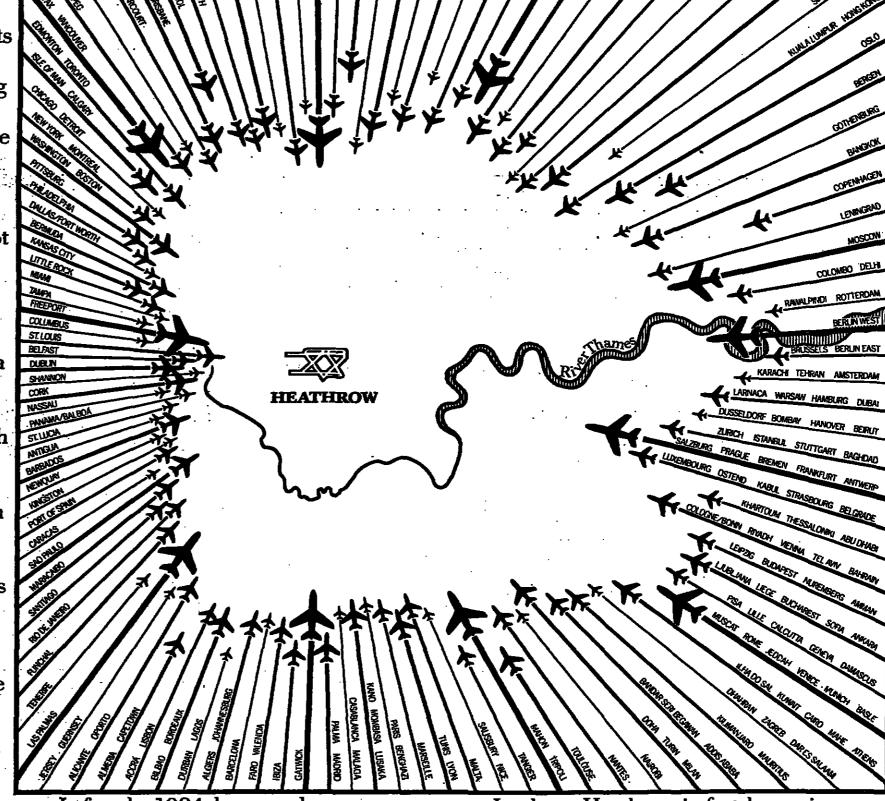
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Airports Heathrow

The British Airports Authority, a profitable public enterprise, owns and manages Heathrow, Gatwick, Stansted, Glasgow, Edinburgh, Prestwick and Aberdeen airports.



BY JOHN GRIFFITHS

THE JOINT BL-Honda executive car planned for launch in 1985 took another step forward yesterday with the signing in Tokyo of a design and development agreement.

It committed both companies to the project - code-named XX - following the signing of a letter of inpany's specific responsibilities in terms of the car's design and pro-

A joint technical committee is being set up to discuss component sourcing, manufacturing and dis-

A BL spokesman said yesterday that a further agreement covering these aspects would be signed be fore the end of the year.

Terms of the next agreement will be of greatest interest to the UK's hard-pressed components industry, and to rival European manufactur-

An overwhelming vote by 5,000 workers at Austin Rover's Cowley assembly plant in Oxford to continue their strike over the management decision to stop "cleaning-up time" has dashed hopes of an early end to the pro-

The strikers will not meet again until next Thursday, prov-oking management worries over the impact of the dispute on the launch of the Maestro model. The strike has halted output of the Maestro, Rover, Acclaim and Ambassador models. Some 4,500 cars with a showroom value of

ers, some of whom claim that the BL-Honda collaboration is allowing a Japanese "Trojan horse" into Eu-

£25m have been lost - but BL

said last night there could be no

The car will involve much greater collaboration than was the case with the Triumph Acclaim (basically a Honda Ballade built under li-

BL will build its own version of the new car and a mechanically similar, but visually different, one for Honda in the UK; Honda will do the same for BL in Japan.

BL insists that the XX, in either version, will be "at least 80 per cent" British, M Bernard Hanon, Renault's president, said recently that the car should be considered Japa-nese if local content "is less than

The problem, however, is by what yardstick local content is measured. Renault claims that the Acclaim is 65 per cent Japanese. BL insists that it is 74 per cent British – a measure which includes all overheads

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Workers buy BSC offshoot for £15m

BY CHARLES BATCHELOR

(BSC) has sold its Victaulic Compa- £1 shares, well above the minin

Nearly two-thirds of Victaulic's £400 to each employee. 880-strong workforce put up a total
of £838,000 to take a 40 per cent
stake in the company. Stanton and the 880 employees, of whom 562 ac-Staveley, a fully-owned BSC subsidiary, and a financial syndicate headed by Barclays Development capital will each take up a further tors took up 90,000 salthough directors to 90,000 salthough directors took up 90,000 salthou

ployees and pensioners of the Na-82.5 per cent stake in their company in February 1982 in a £53.5m deal. man said. "We have to get used to the buck stopping with the manag-ing director and not going on to British Steel."

BRITISH STEEL Corporation Employees subscribed for \$38,230 ny subsidiary, which makes pipe required of 800,000. Subscriptions joints and seals, for £15m in the included nearly 188,000 shares second largest employee buy-out to bought under a scheme which of-be arranged in the UK. bought under a scheme which of-fered interest-free loans of up to fered interest-free loans of up to

tually applied for shares.

30 per cent. senior managers a further 119,000.

In the largest management buyout yet agreed more than 10,000 emultiples on their homes

tional Freight Corporation took an has taken up 30 per cent of the 2.5 per cent stake in their company February 1982 in a £53.5m deal. "There is a big difference between being a private company and ance Company and Industrial and part of a nationalised industry." Mr Financial Commercial Finance Cor-Dennis Ford, non-executive chair- poration with 7.5 per cent each. In addition to the ordinary shares, £3.42m worth of preference

Price of petrol set to increase

By Richard Johns

UK OIL companies are expected to raise petrol prices by about 10p a gallon in the next fortnight in an ef-fort to cut the cost of supporting dealers - which is running at more than £2m a day.

Despite the fall in the dollar value of crude oil a determined attempt is considered imperative by all major operators if refining and marketing losses are to be curbed.

The price for the bulk of four-star petrol on the market has fallen to 168-9p a gallon. There is general consensus that it should be raised to at least 178p - the level at which the industry last tried to set it late

The industry says the decline in the value of sterling against the dol-lar since the beginning of the year has more than offset the fall in crude oil prices. In addition, companies have had to absorb the in-3.5p per gallon imposed in the 1983

By Brian Groom, Labour Staff BRITISH STEEL last night appeared to rule out arbitration as a way of resolving its national pay wrangle after an interven-tion by the Advisory, Conciliation and Arbitration Service (Acas). Mr Stephen Best, BSC indus-trial relations director, said after a meeting with Acas officials: Nothing has changed. We have head what Acas had to say and I do not think there is even any need to report back. We shall leave it there. It is up to Acas and

ductivity bonuses.

unlikely

in steel

wage fight

The 12 unions on the TUC steel committee asked Acas to interwene in an attempt to persuade BSC to reconsider its earlier re-fusal to go to arbitration. The unions want the corporation to pay a national wage increase, but BSC is offering only local pro-

The major union, the Iron and Steel Trades Confederation (ISTC), has called its executive to a meeting next Tuesday. If Acas confirms that arbitration has been rejected, ISTC will discuss the next step with other unions.

Mr Bill Sirs, ISTC general secretary, said BSC would be breaking agreements covering techni-cians, foremen, middle managers and blastfurnacemen, which con-tain the unilateral right to de-

mand arbitration.

Meanwhile 7,580 workers at
Scuntherpe seem likely to strike for 24 hours today in sympathy with the three-day-old strike over redundancies in Sheffield and Rotherham. Similar moves are being discussed in Teesside and South Wales.

All steel production in South Yorkshire was at a standstill yes-terday. About 8,000 workers are on strike - 6,500 out of the 10,000 workers in the Special Steel Di-vision's plants, and the rest in stainless steel and railway and

ring tell products.

The dispute arose because of BSCs imposition of new shift patterns at Aldwarke and Templeborough works after 85 re-dominancies. There is a dispute between the corporation and ISTC about whether some of them were compulsory - BSC said 12 workers at Templeborough refused both voluntary re-dundancy and the offer of alternative employment, and had now left.

Syndicate at Lloyd's faces £4.6m losses

BY JOHN MOORE, CITY CORRESPONDENT

LLOYD'S insurance syndicate, whose members include sports permalities Mark Cox and Virginia Wade, is expected to face total losses of at least £4.6m, according

The syndicate, one of 431 in the ondon insurance market is formed of 237 wealthy individuals who invest in Lloyd's by pledging their personal wealth to allow the loyd's market to function. They do

not work at Lloyds. Members of the syndicate, which is managed by Spicer and White Underwriting Agencies, have aleady been warned that they face

completed syndicate members have been told total losses could be at

Underwriting agents who have introduced members to the syndicate -known in Lloyd's as syndicate 895 – in conjunction with Spicer and White, have attempted to produce stimates of the likely losses which will be sustained on the next two underwriting accounts.

According to one underwriting

Lloyd's whose affairs he looks after, those members who are underwriting £20,000 of business on the syndicate stand to lose £13,000 in the underwriting account

completed - which is the 1980 underwriting account under Lloyd's three year accounting method -£20,000 of business stand to lose £15,000. In total, those who have underwritten £20,000 of business on the syndicate face estimated losses of £39,000 on past and future under-

writing accounts. dicate underwrote a maximum of only £10,000 of business. But their

nhined losses could rise to £4.6m. The syndicate has ceased under writing after a breach in the limits set down by Lloyd's which govern

Arbitration | Thorn EMI to link with Mercury on cable TV project

entertainments group, and Mercu-televisions. ry, the new private sector telecommunications supplier, are to co-

expansion of the cable television in- and the Medway towns of Kent. dustry. The latest link-up between Thorn and Mercury comes in advance of a White Paper which will give further details of government

ting programmes around the country to supply local cable television franchises. British Telecom and Mercury are expected to have the exclusive rights to carry pro-grammes between networks. (They also will have exclusive rights to provide a telephone service on a local network.)

potential suppliers of programme material for cable television. In addition, it has considerable interest in the supply of hardware as the tainment television."

THORN EMI, the electronics and largest UK manufacturer of colour

Through its Radio Rentals subsidiary it operates cable television operate to supply local cable television networks with programmes and services.

Last December the Government announced its broad plans for the supply local cable television film service in Swindon and the Malayar television film services.

Mercury is a joint venture be-tween Cable and Wireless, BP and Barclays Merchant Bank. Its major object is to provide a telecommunications network to compete with Mercury's main role in cable tele-vision is expected to be transmit-plans to establish a loop between major centres in England using cotical fibres and microwave links.

Thorn EMI and Mercury have an agreement to co-operate in the sup-ply of programmes to local cable television franchise holders. Thorn EMI said yesterday. The key factor tional distribution of programmes Thorn EMI is one of the largest coupled with the inter-connection of independent cable system to take full advantage of the possibilities of

Slowdown in growth of bank lending

gion of £500m to £600m, about chase. C100m less than in the February

1195m, but this compares with an contrasting with a seasonally nor-expected seasonal fall of 6450m; mal drop of about £490m. So the male of the contrasting with a seasonally nor-expected seasonal fall of 6450m; and there was some switching out of overdrafts into market-related borrowing from other banks, who were offering keener rates. De-

THE UNDERLYING growth in pri-vate sector UK lending by the Lon-don banks in the four weeks to cant increase in lending was £194m March 16 was probably in the re- of additional finance for house pur-

There was an increase of C835m in private sector sterling deposits Sterling advances actually fell by with the London banks in March derlying rise was in the order of £1.2bn, mostly in time deposits.



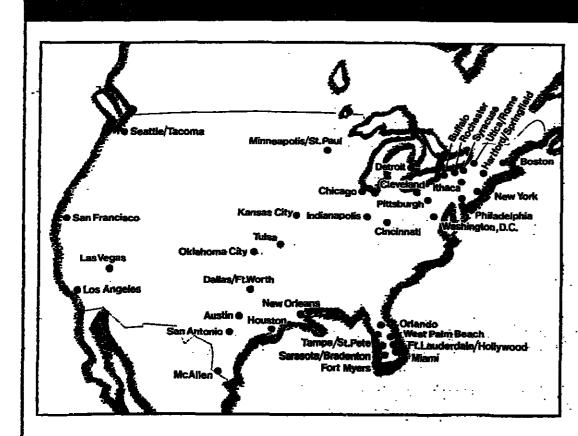
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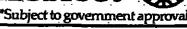
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STEERING COLUMN LOCK		S	S	S	S	S	S	S	S
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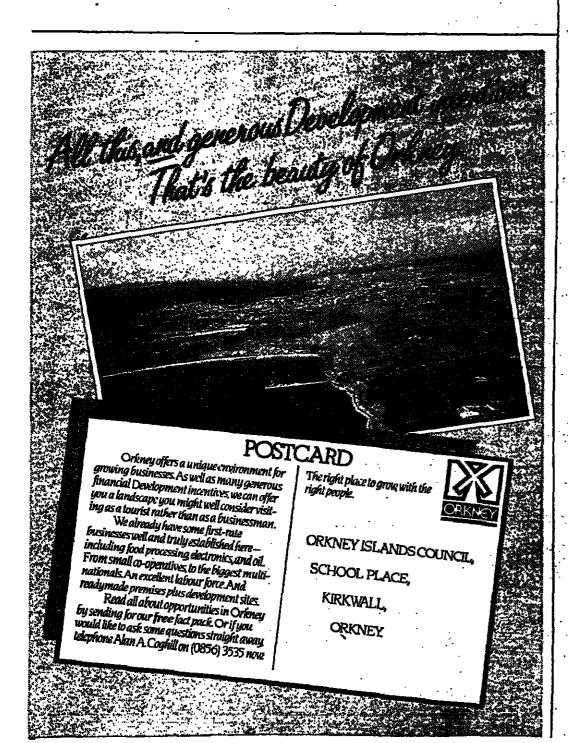
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For HAMERSLEY IRON FINANCE N.V.

March 31, 1983



Energy costs 'still out of line with Continent'

tries rather than rely on sterling's

In its latest Energy Bulletin, however, the CIA says the Depart-ment's statement is an extreme

"It is surprising that the Govern-ment sees a fall in the value of sterling as a way out of the problem, rather than tackling the fundamental problems of high supply indus-try costs and tariffs, which, com-pared with other countries, show undue preference towards non-

The association insists that large about electricity prices and about electricity users are at a distinct the negative attitude displayed by price disadvantage in comparison energy ministers and the Depart-The association insists that large

THE GOVERNMENT should bring France, West Germany, the Nether-electricity pricing policies into line lands and Belgium.

users in the UK, the CIA adds.
Electricity costs represent, be-tween 15 to 30 per cent of product prices for most chemical commodities such as plastics and bulk charmaceuticals and can reach as high as 70 per cent for chloring and industrial gases.

difference between profit and loss, the CIA says: "Ultimately, this can determine whether UK production It adds: "The UK chemical and

ment of Energy.

The CIA says it will continue to press for "urgent remedial action" by Government and the supply industry.

Bleep-out urged for Commons broadcasts

By Kevin Brown

RADIO STATIONS breadcasting Parliament should use a "panic button" to bleep out defamatory comments in live broadcasts, a House of

The all-party Select Committee on Sound Broadcasting says in a re-port that the BBC and independent radio companies supervised by the Independent Broadcasting Authority should treat parliamentary broadcasts like radio "phone-in"

These use a time delay device which allows the broadcast to take place a few minutes after the words are spoken, and gives time to delete anything the broadcasters believe might give rise to an action for de-

The committee stresses that the panic button approach would place responsibility for broadcast defamations on the shoulders of broadcasters as part of the normal process of editorial judgment.

The BBC has reacted coolly to the proposals on the grounds that its coverage was a matter for its journalists to decide. "The BBC is willing and happy to continue broad-casting the House as we do," an offi-cial said.

Wage freeze dispute 'threatens future' of GEC-Hitachi plant BY ROBIN REEVES

TALKS to try to avert a shufdown joint. Anglo-Japanese venture in of GEC-Hitachi's television plant at January, 1979, to take over and Hirwaun, near Aberdare, got under modernise the former GEC-owned way between local management. and unions late yesterday.

They followed the start of a workto-rule by the plant's 1,200 employees yesterday morning, in protest at the company's imposition of a wage freeze for the second year running and a cut in bonus payments.

The local management is also insisting on the replacement of certain components manufactured within the plant by those from out-side suppliers, and the contracting out of some services in an attempt to cut production costs.

The work-to-rule was agreed unanimously at a meeting of the workforce last week. The manage-ment warned that it could trigger a lock-out and hinted it might lead to

Union leaders have been told that, although the South Wales plant has a full order book - it has an annual capacity of about 300,000 colour television sets in the 16 inch to 26 inch range - the company was presently making a loss on every

GEC-Hitachi was established as a

Sony's Bridgend plant awarded its 900-plus workforce a 7 per cent increase last autumn, and an intra day's holiday. Its basic pay rate than £91 a week.

plant with the aid of Japanese tele-

vision technology. Last July, after a period of short-time working, the jointly-owned company announced

more than 800 redundancies.

spread over five months as part of

measures aimed at cutting costs by

Union sources say that the wages standstill and cut in bonus pay-

ments will reduce the pay of semi-

skilled production workers at the

Workers at South Wales' two oth-

plant from about £91 to £84 a week

er Japanese television plants have both won significant wage in-creases in the past year. Matsushi-

ta's National Panasonic subsidiary

at Cardiff gave its 450 workers a 9.8 per cent increase last July, taking the basic rate for semi-skilled pro-

duction workers to about 586 a week, but the company does not op-

end strike

THE STRIKE which has halted Es-

ards at a mass meeting to return to

the conciliation service, to review the case of Mr Paul Kelly, who was sacked for allegedly bending an 86p bracket in an unfinished car. If the vote is in favour of a return

to work, production is expected to

 Austin Rover has won its second major order for Ital vans within eight months from British Telecom. The order, worth £12.25m at showroom prices, is for 3,000 yehi-

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devaluation to reduce competitive pressures, the Chemical Industry Association (CIA) says.

The Department of Energy has claimed that energy costs to Britist.

industry are comparable with prices charged in continental Europe and that the falling pound "has had a direct and beneficial impact

distortion of the situation

For example, British companies using 10MW per hour received substantially smaller discounts com-pared with their counterparts in

France, 22 to 25 per cent in West Germany, the Netherlands and Belgium and up to 45 per cent in Italy compare with discounts of only about 8 per cent for large industrial

For companies now operating on extremely low profit margins, a disadvantage of 20 per cent or more on electricity prices can represent the

other electricity-intensive industries remain greatly concerned

Broker discloses Bermuda group link

BY JOHN MOORE, CITY CORRESPONDENT

interests, yesterday publicly disclosed a close business and family association with the Midland Reinsurance Company, an insurance group based in Bermuda.

Reinsurance Company and as the new Lloyd's regulatory investigative unit continues its inquiries into the relationship of the Bermuda company with the market.

Bellew Parry and Raven said that

the ownership of Midland "is known to Lloyd's" and added that the ownership was in trusts held for the children of directors of Bellew, Parry and Raven. The directors

NEW ISSUES April 6, 1983

BELLEW Parry and Raven (Holdings), the Lloyd's insurance broker Lloyd's underwriting ter by Bellew, Parry and Raven's ter by Bellew, Parry and Raven's Lloyd's disclosure requirements, adopted in 1978, that Bellew, Parry and Raven group companies trans-The group made its disclosure acted business with companies in amid mounting speculation about which Bellew, Parry and Raven dists relationship with the Midland rectors or their families had inter-

> It also said that Lloyd's had known for sometime that it channelled business of the Midland for two underwriters, Mr Raymond Brooks and Mr Terence Dooley of

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The group added that members of a formal inquiry into the Fidentia

conducted by Midland Re on behalf of Brooks and Dooley was almost entirely reinsured by Fidentia and ceased some eight years ago," Bellew, Parry and Bay-

The group also said the amount of business which flowed through the Midland to Fidentia was not as igh as estimates of £20m which have been made within Lloyd's, after claims had been paid. Midland is estimated to have pro-

cessed up to \$150m since the beginning of the 1970s. Lloyd's through the Brooks and Dooley underwrit-ing agency, to the Fidentia Marine the market, is informally seeking Insurance Company in Bermuda further information from Lloyd's where Mr. Brooks and Mr Douley firms about their relationship with have an interest. Lloyd's is holding

Ford vote to likely today Financial Times Reporter

cort car production at the Ford com-plex at Halewood on Merseyside is per at transwood on merseyster is expected to be called off today. The 4690 hourly paid men on strike in the assembly plant over the dismissal of a worker will be recommended by their shop stew

This would enable an indepen dent tribunal to be set up by Acas.

restart on Monday.

By tonight the strike will have lost production of 18,500 Escorts.

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HOW TO RESTORE THE GLORY THAT ONCE WAS ROME

Elixir of life for crumbling statues

BY JAMES BUXTON IN ROME

Little crusty

At a gathering in the Tuscan tronic and nuclear industries, city of Lucci a few days ago, scientists and art experis Piacenti has applied Fomblin showed off the effects of applying to marble a highly sophistiand Siena and to a statue in the cated chemical which is Boboli Gardens in Florence normally used not on ancient Though the application in Lucca and the cated chemical which is Boboli Gardens in Florence normally used not on ancient monuments but on space

canted random in met was recently sprayed onto the 12th century religious figures by an unknown sculptor which decor-ate the pertico of the Cathedral of St. Mariin, in the centre of

The Femblin was applied after some long overdue cleaning work had been done on the figures; which had left them looking clean but a little crusty

and dull.

After the Fomblin was applied, the stone miraculously regained its original termire and brightness, and its original colour and the restorers believe that they have given it almost permanent protection against the effects of atmospheric

pollution.

But how could Fomblin,
which was invented by Moniefluos, a subsidiary of the
Italian chemical company
Montedison, ever come to be

Dr Franco Piacenti is director of the decay and conservation of art works at Florence University Like others he was aware that the carbonate of calcium which marble and similar stone contains becomes highly soluble when it meets water containing carbonic anhydride — which, together with sulphuric acid, nitrogen The con oxides and sulphurous ranby. known as drides, are all present in the work of air of a modern city, caused by Professor industry, traffic and domsetic heating (which in Italy uses heavy fuel oil).

These chemical substances get into marble when it rains These chemical substances technology.
get into marble when it rains By using a production unit
and spread via water vapour in approach, PRODCOST allows
damp weather (as happened at shipbuilders to compute the

YOU SEE them all over Italy:
marble statues, friezes and
facades visibly crumbling away,
their surfaces rough to the
touch, the images they were
meant to portray blurred if not
invisible.

The classic example is in
Roma itself, where many of
the marble reliefs on the
Roman columns and arches,
telling of the triumphs of the
emperors, have in only about
35 years of exposure to modern
as much as in the past two
millennia to the extent that
they are sad shadows of what
they were.

The destruction of the marble
monuments, both on Roman
and medieval buildings, if
already a tragedy. Those
responsible for them may have
realised too late what was
happening; often lessand the
scientific or financial means to
do anything about it and bed
a thousand other restoration
problems to contend with

But it may now he that what
one scientist involved calls
jokingly the elikir of long
whose prime applications are for
life" for marble has at last
been discovered.

whose prime applications are for such things as lubricating the external parts of the U.S. space shuttle and other space vehicles. It is also used in precision instruments, and in the elec-

In the past three years Dr Placenti has applied Fomblin to parts of buildings in Florence and Siena and to a statue in the Boboli Gardens in Florence. Though the application in Lucca was only a few months ago, vehicles.

The chemical substance, application of Fomblin remains called Fomblin. Y. Met. was effective for about half a cen-

> crumbing marble monuments can be saved? The discovery of the use of Fomblin suggests that decay caused by atmospheric pollution can at least be arrested and figures which have been cleaned restored to their for themselves," he says grimly.
>
> But with the regional, political and other jealousies which infest the art restoration world

vibration from traffic, earthquakes, pigeons, the physical crush of visitors, all take their toll. And Fomblin can only preserve what exists: it cannot con gaps-which would be necessary to return badly damaged monn-



огівіпал

process to develop a consolidat-ing agent could come next. Experience with existing consoli-dation agents normally based on silicone has often been dis-appointing and, according to Dr Piacenti, frequently disastrous. He points out how the applica-tion of fluorilicates of zinc to tury. the Donatellos sculpted pulpit
Does this mean that Italy's in the Cathedral of Prato near Florence virtually destroyed what it was suposed to be consolidating, and is critical of the use of silicone-based products on some of the Roman remains in Rome. "The results speak

> Above, the portice of the cathedral of St Martin in Lucca and (right) a detail of the marble decorations after cleaning and treatment with Fomblin V Met

in Italy, there is no guarantee that the new "elixir" will be applied in Rome.

found. Some are in such a bad state that an attempt to clean For the moment, many Roman them, before applying a presermonuments remain shrouded in vative, might cause further covers and protected by scaffold-



AFTER THE JET ENGINE

16-bit power for process control

BY ELAINE WILLIAMS

IN A FACTORY once occupied turing activities are limited by Sir Frank Whittle, Britain's since the company's real experfather of the jet engine, a small tise lies in systems design. "We UK company is making sophisticated 16 bit microcomputers for panies take on the manufacuse in industry.

Next month, Bleasdale com-

puters will introduce an up-graded version of its BDC 600 more sophisticated products. He universal computer system wants to develop communica-which will be £2,000 cheaper tions for the machine and is than its previous model. The already developing a local area company's products are mainly network based on British Tele-aimed at industrial process con-trol and instrumentation coaxial cables. applications.

The computer incorporates the latest high density mini-Winchester discs for data cate via a system set up at the storage which are cheaper than company's London base. the present system used in the machine. At the lower price of E8,500 Mr Eddie Bleasdale, founder of the company, believes it is very price competitive with U.S. rivals.

Mr Bleasdale started his company in 1975 to run training courses in the design of computer systems for real time control applications. The company

Ouality obtained funding for its work under the Department of Industry's Microprocessor Awareness Programme and training is still major revenue earner.

Popularity

While running such courses, Bleasdale needed to use computer and use the UNIX operatrange of processors to demonstrate different applications. Finding none suitable, Mr Bleasdale and his team decided to develop a system themselves. They chose to build a 16 bit computer and use the UNIX operating system because of its power and its growing popularity among the computing fraternity

Now, manufacturing and selling computer systems accounts for 70 per cent of the business and the company hopes to have a turnover of £1m by the financial year end. However, Mr Bleasdale said that its manufac-

Gould's role

is bigger than it looks

ture," he said.

EDITED BY ALAN CANE

However, this desire has not

Mr Bleasdale also wants to set up a message switching centre company's London base.
"We have never had large Seminar

amounts of equity funding so that we have never been able to take the long term view. All our projects must pay off within a year," he said.

receiver

KNOWING THAT people abroad would like to enjoy simpler and better re-ception of the BBC Overseas Service, Phase Track of Reading has introduced a high quality receiver specifically for that purpose called Lini-

Unless one is an amateur radio enthusiast, trying to tune in and listen at enterwavebands can be tedious and there is good reason to believe that people often do not bother with it for that

For example, the lister either has to know, or find by knob twiddling, the best of the nine frequencies used for the service. Reception varies or night and in any case can

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commercial On the Liniplex F1 the listener has no band searching to do, but has instead a nine position rotary switch that tunes the radio to one of the frequencies using nine crystal controlled tuning cir-

In addition, special demodulation circuits have the effect of minimising distortion due to fading, reducing interference from other stations and cutting down local interference from electrical appliances. The receiver costs about £500 and more details can be obtained from the company on 0734 53933.

Heat treatment topics

ELECTRONIC systems and components in machine design, and a guide to low distortion heat treatment of design engineer are two topics for discussion at seminars being arranged by the Machine Tool Industry Research Association. The first is on May 26, the second on June 9. Details are available from Mrs B. Bosman, MTIRA, Hulley Road, Macclesfield, Cheshire (0625 25241).

Multiplexer Upgraded

the DMX 219 two channel multiplexer has been introduced by Scitel, Wokingham, Berkshire. The company says that it has incorporated higher speed microprocessors so that it can now operate at 19,200 bits/second. The DMX 219 can operate on lease or private lines as well as the public network. More information on this device is avail-

NAVAL ARCHITECTURE

Computer predictions of the Italian National Research Conncils Centre for the study for Ship design of the decay and conservation

computer programme that can predict the most east-effective designs and production methods for ships and offshore structures.

The computer programme, known as PRODCOST, is the a team including Chengi Kuo, Dr MacCallum and members of the university's department of ship and marine

NAVAL ARCHITECTS in the total cost of production— University of Strathclyde including the costs of materials, Glasgow, have devised a labour and overheads for various designs and specifications.

to take full account of produc-tion factors—or "producibility" —in the design assessment of ships and semi-submersibles, a

and Marine Engineers in Washington DC, the authors

Influence

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Perhaps the bravest man Tever knew...'

and now, he cannot bear to turn a corner

Six-foot-four Sergeant Thry G t * e, DCM:, was perhaps the bravest man his Colonel ever knew. But now, after seeing service in Aden, after being booby-trapped

and ambushed in Northern Ireland, Sergeant Tiny cannot bear to turn a corner, For fear of what is on the other side. It is the travest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, then they could in the service of our Country.

We look after these brave men and women. We help them at home, and in hospital. We run our Convalescent Home and, for those who are frontieless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others,

there is our Veterans Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could please give as much as you can." **EX-SERVICES**

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factor that is crucial in deter-mining a yard's ability to meet the delivery date as well as keeping costs down. In a paper on the subject to be delivered in America next week at the spring meeting of the Society of Naval Architects

In the past the designer was under pressure to previde a "good" design quickly, and he had neither the time nor the facilities to incorporate key information, such as building costs and ease of maintenance. However, with the advent of powerful computers it is now possible to assess all the rele-vant factors, including the effect of design on the cost of produc-

programme can take account of production factors such as coustruction sequence and practice, production facilities and work rates, and it is able to reflect accurately the influence of de-

accurately the influence of de-sign decisions on relative pro-duction costs.

Professor Chem gi Kuo, head of Strathclyde's Department of Ship and Marine Technology, said. "This new approach can be applied to a wide range of different types of steel struc-tures, typically including ships and offshore vehicles. Applica-tions of these techniques, tions of these techniques, backed up by reliable produc-tion data, would provide a basis for cost-effective designs to be designs to be generated."

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AUTOTYPE

THE MANAGEMENT PAGE: Marketing

in its market there is enormous sure to aim for nothing less with the launch of a new one. Which is clearly why Coca-Cola will be spending £1.5m in the UK in the three months May to July on posters, commercials on TV and radio, and advertisements in trade and women's magazines when it introduces its new Diet Coke.

Coca-Cola appears to be pitching hard for the number one spot in what it believes to be a rapidly expanding section of the soft drinks market. At present, its Tab brand claims around one-fifth of the UK low-calorie carbonated market (excluding mixers) of some £35m. It lies in second place to Diet Pepsi in the low-calorie cola market, while by far the biggest brand in the whole low-calorie market is 1 Cal, an RHM product which, in terms of litres sold, has around 60 per cent of

Coca-Cola says it has introduced Diet Coke-the first product to bear the company's brand name since the original drink was launched in 1886 because the market is growing so fast there is room for it to

It also seems likely that



Outsize budget for slimline product

-more as a drink for women on a low-calorie diet, it now has a particular, and limited niche in the market. Diet Coke, in contrast, is aimed at everybody, and in particular the 15-34 age group "now taking part in a more active lifestyle through sports and leisure pursuits," as Coca-Cola itself likes to put it.

Several years of research, three years of testing in the U.S. and 18 months of research in the UK preceded the launch of Diet Coke in an effort to ensure both a product that retained the familiar Coke taste (while masking the taste generally present when saccharine is used as a sweetener instead of sugar) and

a packaging which was both familiar, yet different. The same colours are used, though Diet Coke adds silver stripes to a red on white background, while Coke's white on red remains. Diet Coke was launched six

months ago in the U.S. on a regional basis, starting in New York, and has now achieved national distribution. Diet Coke is already claiming to have made inroads on the competition in some areas where initial results are available (Coke claims to sell on a three to two basis against its main rival Pepsi Cola in the U.S.—it claims five-to-one advantage in the

paign has been preceded in recent weeks by a major hype among its bottlers and larger distributors throughout the UK
with jamborees in Birmingham
and, last week, in London.
The London event—at the
Hilton Hotel — included a

cabaret by the singer Andy Williams, flown from the U.S. specially for the occasion.

Coca-Cola is no doubt hoping that a slip of the tongue by Mr Williams (he inadvertently spoke of Diet Pepsi instead of Diet Coke) will be the first and last time this will happen

puters, but as prices fall and advertising support increases, the market is likely to expand

fast, to the advantage of games

suppliers, Palitoy suggests. Software is now seen as the

fastest growing part of the

marke. Last year it was split fairly evenly between software

and hardware, but by 1985 sales

of software (based on an average of three cartridges a year for each hardware owner) are

expected to take 70 per cent of

the market, amounting to

There are six main software

ware manufacturers: Atari, Mattel and Philips; and three

software-only suppliers: Parker, Activision and Imagic, each producing cartridges for some or all of the hardware.

Although at its recent con-

ference Palitoy offered consider-

able advice on how video games

ducers in the UK—the hard-

Nicholas Leslie

Manufacturers compete for Irish drivers

IRISH MOTORISTS are still reeling from February's Budget, which increased VAT on cars by 5 per cent and added 11p to a gallon of petrol. But they are being lured into the show rooms with some very special offers, as manufacturers fight to hold their share of a dwindling market.
New car sales in the Irish

Republic are expected to fall by at least 10 per cent this year, while the introduction of new models like BL's Maestro, Fiat's Uno, General Motors' Corsa and Toyota's Camry will make the

competition keener.

The most generous (and expensive) of the special offers presently going the rounds is one from Fiat. Customers are given a cash rebate, ranging from 15200 on a 127 model, to L£1,000 on a Ritmo 105 TC. The company has also not yet passed on the VAT increase.

However, the most imaginative offer comes from Ford,

which offers purchasers of new scorts free airline tickets to the U.S. and half the fare if an American friend or relative of the customer comes to Ireland. Ford is traditionally the market leader in Ireland, with about 30 per cent of sales, and the company is determined to hold that position. Patrick Hayes of Ford Ireland believes Escort sales will be up at least 50 per cent when the scheme ends in June. "I don't think the competition will be able to come up with anything as exciting,"

he says. General Motors, meanwhile has been offering a free draw for a I£40,000 house for anyone who takes even a test drive.
"We believe this has had an effect on sales," says Kea McDade of GM Distribution Ireland. "If we can get people into the showroom, we can make the sale."

Other companies are so far staying aloof from special offers. Herman O'Brien, managing director of Austin-Rover (BL's Irish subsidiary), believes the publicity surrounding the Maestro lannch, plus a keen pricing policy, will enable the company to gain 6 per cent of the market this year, compared with last year's 43 per cent. All the companies, even those which eschew special offers, are concentrating on promotion and increased support for their

|Point of sale

Supplying the vital link in the marketing chain

BY FEONA McEWAN

ALL THE advertising in the world is worthless unless there solid distribution machin to get the goods to the casto-

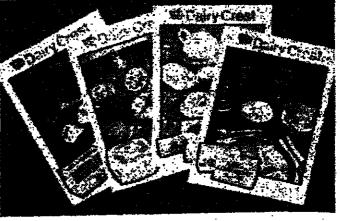
Every good marketeer knows this and no one better than Mars. Now selling in the UK about 25m of its famous bars a day not to mention its other well known brands like Milky Way-Mars must have a means of ensuring that shop shelves are filled with its products and that they are fresh and cor-rectly priced. Its regular sales force has its part to play, of course, but the company also uses some 350 auxiliary workers as a last link in its supply

They are all part-timers who, if demand requires it, get who, it demand requires it, get supplies from the company's warehouse, price the bars and personally fill shelves in a whole variety of sheps. The frequency of their task varies, but in shops where there are good volume sales the auxiliaries may visit three times a week. Manufacturers of all sorts

whether their business is ice cream, holidays, computers or motor cars, are increasingly finding it expedient to farm out that fraction of their marketing equation which is essentially a temporary, seasonal job. This enables them to conserve their own workforces for more main-The place to which a great

many manufacturers go shop-ping for such back-up services is Counter Products Marketing, a leading sales promotion and merchandising company. Its founder, J. Bede Egerton, summed up his business with the line; "It can't be bought if the line;" Nearly 50 years. it isn't there." Nearly 50 years later, his nephew, Richard Morris-Adams, the student who stayed to buy the company (with "no money but a super accountant," Cecil Parkinson, now chairman of the Conservative Party), continues to trade under the same banner.

Because of the way it moulds its services to its myriad clients, CPM is different things to different people. To HELP dealer network. Says one dis-gruntled executive: "The advercharity cards (Joint Charity tising agencies are going to Cards Associates), for instance, it is the sales team that for Brendan Keenan three critical months every



aid to the catering trade

year, starting straight after resource of keen and able Christmas, calls on the retail workers out there," says Morris trade to book next year's orders; to Flymo it is the team res-ponsible for overseeing pro-motional displays of its lawnmowers in stores in the annual sales tussle with rival machines; to Walls Ice Cream it is the team which re-dresses the nations' freezers, all 20,000 of them, cleaning them out and updating point-of-sale material. To Exchange Travel Holidays, CPM means 25 promoters who visit all 35,000 ABTA travel

agents around the country, to introduce its new brochure, often with the benefit of personal knowledge of destinations etc. To British Meat, for which CPM has worked for seven years, it is the team which visits all 21,000 independent butchers in a whistlestop 10 or less days supporting generic media campaigns with point-of-

media campanana sale back-up material. CPM orchestrates its business with a hard core of 70 permanent staff based at office in Thame, Oxfordshire and has some 1,000 auxiliary workers around the country from Inverness to Penzance.

Many auxiliaries are parttimers, mostly women, with solid track records in selling and merchandising, an average of 30 applicants a week queue up to join the pool of 4,000 names already on the books.
"There's a vast untapped

workers out there," says Morris Adams.

Some clients' demands are taller than others. Texas Instruments made a last minute request for a team of computer experts who could also sell, to visit its main stores in the six weeks run-up to Christmas on peak days Friday and Saturday. Nationwide interviews followed and the required 126 experts were duly found plus. 60 in reserve. The client was happy and a similar assignment is planned for this year.

CPM's annual fee income has multiplied fourfold in the last five years and now totals £3.5m. with a projected £5m by 1985. In advertising agency terms, CPM's annual billing (ie, money clients put in to be spent on their behalf) would amount to

The remaining quarter of the tional development. Recent projects include redesigning the logo for a new range of garden equipment for Bulldog Tools, and helping to design a cocktail package for Bols liqueurs to be distributed around public houses. Competitions are a houses. Compregular feature. Some clients need us for a

day, some for a week, some for a lifetime," says Morris-Adams. They may spend a few hunddred pounds here or several

The threat of video games to toy shops

UNLESS toy retailers stock and sell more video games their market will be cut from beneath their feet as sales of conventional toys suffer.

This was the varying given to

toy retailers recently by Palitoy, a leading UK toy manufacturer. Palitoy claims that its forecasts, based on accepted similarities between the UK and U.S. mar-kets, are well founded. The company's main predic-

tion is that the video games market in the UK, valued at £110m last year, will treble by 1985, with a consequent 6 per cent a year fall in traditional toy sales from £337m last year Since it is claimed that nearly

40 per cent of the growth in video games in the U.S. has been at the expense of other toys and games, Palitoy sug-gests that the implications for Britain's toy retailers are serious. These retailers now sell only about 10 per cent of video games, the bulk being handled by multiples, department stores and electrical

In the U.S. market, which is about 18 months ahead of Britain and very similar to it, toy stores—aware of the growth potential of video games—have others in a fast moving market. more advanced graphics.

Dr. Helmut Kohl,

the world.

As a politician I could not

do without DIE WELT, one

pages it offers its readers a

ical, economic and cultural

affairs in our country and

DIE WELT has a clearly

defined political standpoint and this is reflected in its

leading articles. It offers its readers an abundance of interesting information which I, as a politician, find

essential morning reading -

paper says or not. Freedom

of opinion is the hallmark

press is one of the essential

fundaments of our freedom.

of a free press and a free

irrespective of whether I agree with everything the

complete picture of polit-

of our leading national

dailies. On its editorial

This was the warning given to aware of the dangers. Managing director, Peter Waterman, says that future production would have to be tailored to a

rapidly changing market. He believes that by 1985 Palitoy's present turnover of about £35m would be doubled as a result of the boom in video games. They would then account for about 40 per cent of its

sales.
"I don't believe for moment that this is a fad. It part of a technical change which has altered the nature of game playing and there is no going back," he says.

manufacturers. Hardware while generally doing well, are also faced with increased competition from personal computers and competitors' new products, such as the Atari 5200 and a new Coleco System, which takes a stride forward in graphics and games play.

Continual investment in new is designed for a specific pur-products is therefore likely to pose, the computer is capable be necessary, as each manuface of a range of tasks and its turer seeks to leapfrog the higher memory capacity offers

Palitoy sees the video games phenomenon as one which has come about through a number of converging trends in small

computers, the sophistication of children and the need for new types of toys. Investment by American computer and games hardware com-panies has been fuelled by the U.S. amusement arcade industry, now said to be generating \$7bn a year, from which the top

The American hardware manufacturers, such as Atari, Intellivision, and Mattel, are now turning their attention strongly towards the attractive UK market, as indicated by the rise in advertising expenditure from about £500,000 in 1980 to more than £10m last year.

selling home games are derived.

One of the key factors in the marketing of video games is said to be the relationship between sales of the machines on which the games are played (and household computers which can also be used) and the games or cartridges. While a video game machine

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one needs.

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FINANCIAL TIMES SURVEY

Thursday April 7, 1983

Swaziland

The death of King Sobhuza II after 61 years autocratic rule has spaced off a political conflict in a nation which is uneasily poised between black Africa and the Republic of South Africa. I.D. F. Jones reports on the political and economic outlook in Swaziland

Battle royal over policies

In his absence, a battle-royal has been going on between what can (very loosely) be termed the "traditionalist" and "modernist" camps. The Queen Regent is understood to adjudicate from the Royal Cattle Byre and the Beehive Huts of Lozita, on the hill opposite the casinohotel complex of the beautiful Exulwini valley, between Mbabane and Manzini.

This Majesty has 26 aimbers listed in the Sweziland telephone directory, but the polities and preferences of the Kingdom's Royal Government. It the spee of 18 after last about what exactly are not so castly accessible. King Sobhum II died last August at the age of 83 after legedly "modernist" Prime fill years on the throne, and it is evident that his nation is still uncertain of where his legacy should lead.

Sovereign power is now held by the Queen Mother, Queen Regent Dzeliwe. There has been so amouncement but it is believed that the next king has been chosen. He is said to be a 14-year old prince, Makhosenvelo, and he has been despatched to one of those British public schools which will inculcate royal and manly virtues.

In his absence, a battle-royal has been going on between what can (very loosely) be termed the "traditionalist" and the Chief rejeased. It all a threatened to be rather combus my modernist" camps. The Oneen was closed to be rather combus threatened to be rather combus threatened to be rather combus my modernist" camps. The Oneen was closed to be rather combus my modernist from conventional twentieth century analyses. Diplomats, journalists and non-Swazis admit that they have little idea about what exactly has been going on in Lozitas. Thus, earlier iast month the upper hand and two of his and the upper hand and two of his and. Chief Mfanawenkhosi Maseko, were in jail: presumably the Queen Regent—the Modorukazi or "Great She Elephant," as she is known approved.

About turn

threatened to be rather confus-ing. The Swazi chiefs were summoned and it emerged that the new Prime Minister was to be Prince Bhekimi Dlamini (59) and a proven traditionalist, who, apart from having fought in the

been Deputy Minister in the Deputy Prime Minister's department. He is both a sur-Price choice and an unknown

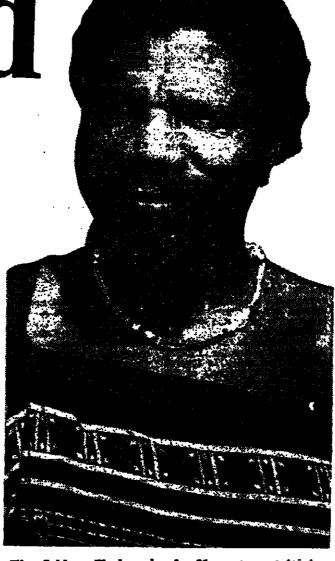
This is clearly a victory for the traditionalists though it is too early to say whether that victory is a permanent one and whether the new Government will favour policies markedly different from those of Prince Mabandla. The Queen Regent has indicated that elections— by which is meant a uniquely Swazi system of indirect elec-tion; controlled by the palace-will be held later this year.

Much of the obscurity of Swazi politics can be attributed to the dual system which was Sobhuza's principal legacy. He left a royal council—the Liqqqo, representing the traditionalist chiefs—and also a "modern" Ministerial government. The relationship between these two structures — or rather, the struggle for supremacy between them, with no one sure which side the sovereign Queen would come down-explains the murkiness, the cross-currents, and the near-paralysis of Swazi Government over the past six months.

This duality is best explained as a legacy of the colonial period. Sobhuza always seems to have thought of parallel systems — "we" and "them," the Swazis and the British, and therefore, after independence, the Swazi Nation and the Swazi-land Government.

tulwini valley, between Eighth Army in World War II, This parallelism has extended below and Manzini.

This is a political conflict that Sixties and more recently has political affairs, sometimes with



King Sobhuza II who ruled for 61 years; uncertainty on where his legacy should lead

confusing results, The best example is the way a "tradi-tionalist" organisation, Tibiyo Taka Ngwane, with its origins in the Swazi's obsession with their land, has become the most powerful agency for economic development in the country although government agencies of a more conventional type

also exist. Yet this curious and often mysterious nation is situated in the very front line of one of the world's 20th-century trouble s-ots. Swaziland barely escaped incorporation into what is today the Republic of South Africa

and today the Kingdom's affairs inevitably and intimately mesh with the policies that come out of Pretoria.

If it were not for the British Government's refusal years ago to agree to incorporation of the High Commission Territories into the then Union, Swaziland might today be another of the homeland states which South Africa has set up for its ethnically-demarcated black population. Indeed, the South African Government has during the past year wind to traveler its own year tried to transfer its own Swazi population from the Kangwane Homeland to Swazi-

CONTENTS

a par with the Rand.

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Economy: dominance of sugar exports heightens needs for diversification of products and trading outlets II

Infrastructure: Northern rail link to go ahead II

Industry: trying to bridge the "job

Profiles: Swazi Pine Industries; Tibiyo Taka Ngwane Agriculture: duality of land tenure system raises problems IV Profile: Commonwealth Development Corporation Tourism: search for a new formula IV Editorial production: Arthur Dawson, Design: Philip Hunt.

land's sovereignty, only to be stopped in the South African

Elements in the Swaziland Government (notably some of the traditionalists) were happy with the idea and some still be-lieve it will eventually go through. More cautious ele-ments question whether it is in ments question whether it is in Swaziland's interests to accept nearly 1m extra subjects—a tail to wag the dog.

Pretoria's sweetener was offer a chunk of territory, to be taken from the Kwazulu Homeland, leading to the Indian Ocean at Kosi Bay, which has long been alleged (though never proved) to have potential as a port, the more euphoric Swazis are still tempted.

It is hard to see how this sort of re-arrangement could do anything to change the basic realities of Swaziland's membership of the Southern African region, which is dominated by the Republic politically, economically and of course militarily. Swaziland is a member of the Southern African Development Co-ordination Conference (SADCC) which was set up to work towards the reduction of the economic dependence of its nine members on South Africa, but no one in Mbabane has any illusions about the degree of Swazi dependence on the mighty

Service area

The same might also be true of Lesotho and Botswana but the Swazis give the impression to the visitor of accepting the situation more easily than the other two.

They realise that they are used by the Republic as a service area. They supply migrant labour (though the numbers going to the mines has fallen to about 10,000). They supply South African tourists with an

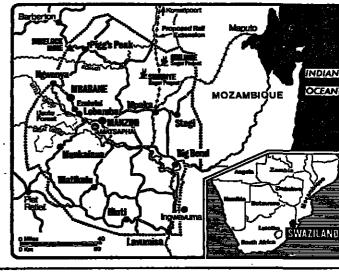
Congress (ANC) refuge so long as it did not use the country as BASIC STATISTICS a springboard for cross-border Population: 605,000 (est.) GNP per capita (1979): E669 Gross international reserves: (end-1982): E86.6m Exports 1981: E330.9m Imports 1981: E381.4m Swaziland is a member of the Rand Monetary Area and its currency, the Lilangeni (plural Emalangeni) is on

a springboard for cross-border operations, the policy stands and there has been a clamp-down on ANC weaponry, presumably after South African warnings. The memory of the South African raid on Lesotho last December is a fresh one and no one in Mbabane wants to risk a repetition.

One result of this is that Swaziland is one of the only states in the region where the visitor does not hear complaints of "destabilisation" by the South Africans. No doubt Pretoria's main concern is to block toria's main concern is to block escape from apartheld and puritanism: they provide gambling, soft-core pornography the passage of its enemies across the Kingdom from Mozambique and into the Transvaal or Natal.

(Koo Stark in The Awakening of Emily has been showing for For the moment, it looks as months), multi-racial sex. if the South Africans are satisfied with the co-operation they are receiving. Indeed, in many ways Swaziland must fit Pre-They also have a function as a haven for refugees from South Africa—though that can be dangerous. King Sobhuza toria's ima allowed the African National neighbour. toria's image of a good

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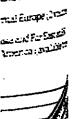
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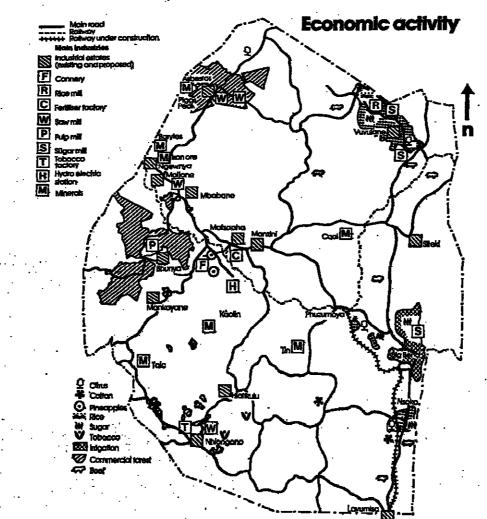


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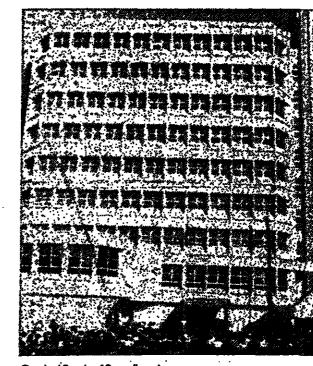
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FACTS AND FIGURES

Capital Population Neighbouring territories Main crops

 Mbabane 494 534 (1976)

Mineral potential **Exports**

Coat, asbestos, tin, gold

Sugar, woodpulp, asbestos, meat and meat products, fruit, coal Manufactured articles, machinery and transport equipment, chemicals,

Imports

Matsapha, Nhiangano, Ngewnya 1 Lilangeni (plural Emalangeni) =

Mozambique and South Africa

Sugar, maize, citrus, cotton,

pineapples and tobacco

Official languages - English and Siswati International airport — Matsopha (37 km from Mbabane)

100 cents = R1 = £0.583 (UK)

minerals, fuels and lubricants

For further information concerning Swaziland, write to

The Director of Information Swaziland Government PO Box 57 Mbabane, Swaziland

On the economic front there is a need for diversification of products and trading outlets

Dependence on sugar exports causes concern

THE SWAZILAND economy has been having an easy ride in comparison with many other african countries. Although the growth rate for 1977-82 averaged 5 per cent per annum, it was actually uneven and 2 per cent lower than target, but far from disastrous. There is no shortage of international donor aid, which may or may not be connected with the country's delicate geographical position between a marxist black African state and apartheid South African console itself single vulnerable product was single vulnerable product was sharply heightened by the decision to open up the third commercial mill in 1980.

The planners in Mbabane are now drawing up the Fourth Plan. It is unlikely to be an epoch-shaking document—"for foreigners: it will look good on shortage of international donor aid, which may or may not be connected with the country's bably draw attention to a delicate geographical position between a marxist black African state and apartheid South Africa, indeed the Commercial mill in 1980.

The compensation has been the continuing strength of forest products and the rapid expansion of the local fertiliser industry (which of course has a fore all its exported product and careful judgment will be required.

Overwhelming

In the meantime, Swaziland the Commercial out the decision to open up the third commercial mill in 1980.

The compensation has been the continuing strength of forest products and the rapid expansion of the local fertiliser industry (which of course has a fore all its exported product and also of trading outlets sharply heightened by the decision to open up the third commercial mill in 1980.

The compensation has been the continuing strength of forest products and the rapid expansion of the local fertiliser industry (which of course has a fore all its exported product and also of trading outlets sharply heightened by the decision to open up the third commercial mill in 1980.

The compensation has been the continuing strength of forest products and the rapid expansion of the local fertiliser industry (w state and apartheid South Africa: indeed, the Government has great difficulty in committing an adequate proportion of the aid flow.

Union means that Swaziland receives 60 per cent of its revenue from Pretoria in quarterly instalments and without the expense of collection out the expense of collection achoests. out the expense of collection. asbestos exports have height-Indeed, the relationship with ened the Swazi dependence on South Africa is so close that the sugar. This dependence on a

vention Centre.

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The balance of payments, for example, is beginning to cause concern, principally because the trade account is on a woriron-ore and the rapid decline in and of course it cannot escape asbestos exports have height-the South African version of ened the Swazi dependence on the world recession.

The diversification of products

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In the meantime, Swaziland may well be a remarkably "open" economy (imports and exports each amount to about two-thirds of GDP) but the On the government revenue sening trend. Imports are reside, membership of the maining buoyant while the Southern African Customs Country's export pattern has Union means that Swaziland been changing significantly.

to South Africa, black Africa and (through the Lome Con-vention) the European Com-

In practice it is hard to see that Swaziland has benefited particularly from this position, except from the European sugar 200ess to South Industrial development has not impressive

There is no doubt that the duality in the Swaziland system—the coexistence of trais bound to affect the drive to

The division in the dominant agricultural sector, for example, is almost as sharp as it ever was, The slow progress of the Rural Development Areas Pro-gramme illustrates this, though there has recently been a curious relationship emerging between the multi-nationals and the King's conglomerate Tibico Taka Ngan, which should surely belong more to the traditional

On the external debt side, evidence is emerging of a significant rise in borrowing by the public enterprises in the

munity.

development.

next few years. The latest figures are understood to show that total external debt was E66m in 1978-79, rose to E156m in 1981-82 and, on the basis of known current and future loan commitments, is likely to rise to E211m in 1985-86. This will raise total debt repayment commitments to E28m in that latter year. But the interesting change is the increase in the debt of the nublic enterprises. debt of the public enterprises from E30m in 1981-82 to E73m

VALUE OF MAJOR EXPORT PRODUCTS % 40 15 6 11 Woodpulp Asbestos* Fertiliser Wood + Wood Products Canned Fruit Citrus Fruit Iron ore § Per cent total value of exports.

* Metric tons. † Co. M. ; Millions Emalangens.

BALANCE	OF PAY	MENT	S ·	
(E	millions)			
Item	1978	1979	1980	1981
Exports (fob)	169.9	201.9	270.7	330.9
Imports (fob)	-199.0	-271.8	-354.3	-381.4
Visible Trade Balance	- 29.1	- 69.9	- 83.6	— 50.5
Net Invisibles		- 75.4		
Goods+Services Balance	-116.4	-145.3	-161.6	-160.5
Transfers	31.7	35.5	56.6	54.5
Capital Account Balance	- 34.7	-109.8	—165.9	—196.9
Direct Investment and				
Other Long Term Capital	54.6	78.1	29.9	28.5
Basic Balance	- 30.1	- 3L7	- 75.1	- 77.5
Other Short Term Capital	- 7.9	— 13.2	28.7	— 23.6
Net Errors + Omissions	56.0	34.4	68.2	87.1
Other	– 0.5	5.0	2.8	- 1.7
Overali Balance	17.5	— 3.5	21.6	- 15.7
<u> </u>	Se	Parce: Econ	omic Revie	w 1983

principal national donor though emphasised in his budget at the Germany has been strengthening beginning of this month, reits involvement. Of the total 1985-86 external debt of E211m, principal donors will be the

ably more serious. Only 44 per cent of estimated overseas capital was drawn down in 1981-82, said Mr Simelane. "It current expenditure is exceed-ing estimates whereas the 1985-86 external debt of E211m, principal donors will be the World Bank (E47m), the African Development Bank (E46m), Britain (E34m), Germany (E30m), the EIB/EDF (E18m) and the U.S. (E14m). Finally, the Government has signalled its concern about two alarming, though seemingly paradoxical, developments on the spending side. As Mr James in the capital programme is arguis a matter of great concern to in implementation of the capital programme."

Sugar is the mainstay of exports. Above, came crushing mills at the Simunye complex which allowed a great expan situation however has changed The choice we now face is either to limit growth in rethe Government that its deve-lopment efforts are frustrated more stringent criteria to by repeated poor performance evaluation of public investment or the alternative of ever increasing budget deficits and ultimately, having to enforce an even more harsh discipline in

the future. Not surprisingly, the minister opted for getting a grip on

SWAZILAND RAILWAYS

Development of infrastructure brings mixed benefits

Northern link planned for railway

Rail: The original single line laid in Northern Swaziland and of the Swaziland Railways the South Africans are to extend system was built to connect the their own line south to the iron ore mine in the north-west with the Mozambique rail route

Co-ordination Conference grouping to which Swaziland belongs) directly north from Mpara and confirm its role as part of towards the South African junction of Komatipoort: about 55km of rail will therefore be border.

The immediate beneficiaries to the sea. In 1976 a link was will be the South Africans, who completed to the south, to con-nect with the South African goods from the Eastern Trans-Railways route to Richards Bay vaal (e.g. phosphates and per-

R70m project

Negotiations have not yet been completed for the funding and contracts for this R70m project. Meanwhile, SADCC is planning a E30m project to improve Swaziland's existing

dependent of the South African system. A countrywide anto-matic telephone network has been finished which gives effi-

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Battle royal

CONTINUED FROM PREYIOUS PAGE

between traditionalists and modernists to bring a shift in attitude sufficient to worry South Africa. In return, South South Africa. In return, South not, that have the clout to im-Africa is not ungenerous, and pose policies. There have been in Swaziland many influential studies on "reducing depend-

Complex formula

Financially, Swaziland is tightly linked to the South African system. It may have its own currency but it remains a member of the Rand Monetary Area and so need not worry area and so need not worry about exchange controls and currency rates. The steady weakening of the rand (and thus the Lilangeni) in recent years has been helpful, and Swaziland has not been impressed by Botswana's experience after leaving the Monetary

Most important of all, Swaziland remains a member of the Southern African Customs Union and this is where she can fairly be described as a crude summary, Swaziland gets its share of customs revenues, generously rounded-up, in addition to 42 per cent to compensate for the agreed fact that so small a country must suffer disadvantages due to its proximity to an expensive disadvantages. Out in hoped that Swaziland inght be incorrulated to join and thus get the plan off the drawing board. It was an over-optimistic misclaculation, and Pretoria is now calculation, and Pretoria is now calculation, and Pretoria is now discovering the same with its plans to tempt Swaziland might be persuaded to join and thus get the plan off the drawing board. It was an over-optimistic misclassical might be persuaded to join and thus get the plan off the drawing board. It was an over-optimistic misclassical might be persuaded to join and thus get the plan off the drawing board. It was an over-optimistic misclassical might be plan off the drawing board. It was an over-optimistic misclassical might be plan off the drawing board. It was an over-optimistic misclassical might be presuaded to join and thus get the plan off the drawing board. It was an over-optimistic misclassical might be plan off the drawing board. It was an over-optimistic misclassical might be presuaded to join and thus get the plan off the drawing board. It was an over-optimistic misclassical might be presuaded to join and thus get the plan off the drawing board. It was an over-optimistic misclassical might be plan off the plan off the

to an economy giant.

The only hiccough in this cosy relationship came last year when the South African Cabinet vetoed adjustments to the customs union formula which had been agreed by its own had been agreed by its own like the Transkei, and so help officials, but the fact remains legitimise them. For many that the Swazis are not really reasons, ranging from member

more than 60 per cent of their guidance of King Sobhuza's own government revenues come from policy on the matter, they are the customs union (E120m out not going to co-operate, and it of total revenue of E190m in would take an inconceivably of total revenue of E190m in the 1983-84 budget), and the extreme shift in government in system also has the advantage Swaziland to alter that fact of that the Treasury knows in Southern African life.

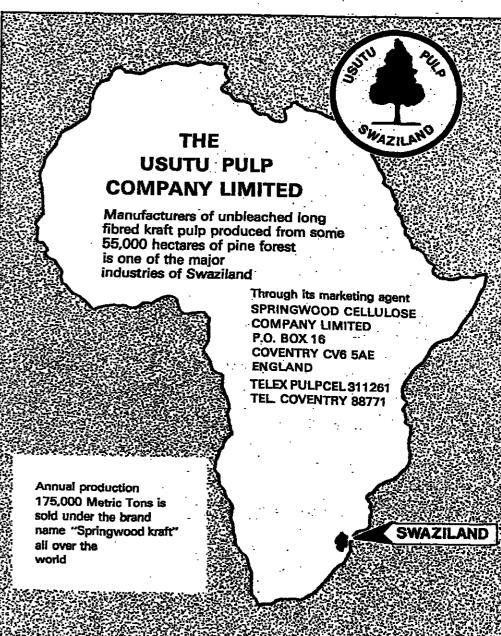
This may distress some advance what it is going to re-Swazis but it would require a ceive (and cash flow is helped dramatic shift in the balance by the way the revenues are paid in advance in quarterly instalments). These are figures, like it or

> ence" but they have not carried great credence in Swaziland itself. The South Africans know it, and they are also aware that the system is flexible: for example, 1982-83 brought a dramatically generous increase in customs union revenue thanks to the discovery of certain errors and omissions. It may or may not have been co-incidental that Pretoria was negotiating the land transfer at the time.

Miscalculation

Still, there is a limit to Swaziland's friendly neighbour-ship, as the South Africans have discovered. When the Government of Mr P. W. Botha was trying to launch a "con-stellation of states" in Southern hostage to the Republic. The Africa, Pretoria apparently formula is complex, but in hoped that Swazlland might be crude summary, Swazlland gets persuaded to join and thus get

The Swazis have seen through the strategem. They see that they are being asked to join an organisation which will also include the ethnic homelands omplaining. ship of the OAU, the UN and They have the advantage that SADCC, through to the clear





SWAZILAND III



ment of the 170m Simunye sugar project. Such projects are

Competition sharpens for industrial jobs

Battle over incentives

BETWEEN 1978 and 1962, it is calculated, single-1964, roung Swar's completed the department of the control sector. In that sector, it is estimated an average 1,400 little were created. The resp. fight is, the large majority were destined for the rural areas, the informal manual areas areas

mines has then reduced in recent years.

This the "job gap"—is one of the principal problems of the Swarfand authorities. The population is growing at an alarming 3.4 per cent per year. The "gricultural projects are not creating as much employment as might be hoped or intended. The answer, surely, must be the attraction of industry.

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industry.

But this is a problem, and a challenge, common throughout the Southern African region. There is scarcely a government south of the equator which does not have industrial development pro-grammes to tempt the interna-tional investor to set up his

The snag, as Swazis openly admit, is that they are in danger of being out-gunned. They have well-established programme of investment incentives, but the fact is that these incentives have, on the face of it, been exceeded by the incentives offered by the South African Government under its decentralisation programme which focuses on its so-called indepen-dent ethnic states such as

Transkei or Bophuthatswana. Last year these South African incentives were substantially increased and linked to a new system of growth axes: under-developed areas like the Ciskel can now offer such things as a cash rebate of no less than 95 per cent of a new industrialist's wage bill

Advantage

Swaziland knows it cannot compete with this. But it has an enormous, and unmatchable, advantage over the South African Bantustans whose independence is not acknowledged anywhere in the world. As a sovereign nation, by accident of history it has the best of three worlds—it is a member of the Southern African Customs Union: as a Commonwealth member it has access to Europe under the Lome Convention: and, of course, as an independto black Africa. Or rather, it has that advantage in theory. What does that mean in prac-

tice?
The statutory body whose task is to promote industrial investment is called the National Industrial Development Corporation of Swaziland (NIDCS): it is the counterpart of other Southern African organisations such as the Xhosa Development Corporation or, in Pretoria the Corporation for Economic Development in Swaziland Chemical Industries, deed, it is in the same business ss the forthcoming Development the Republic have shown up Bank for Southern Africa. strongly on the balance of pay-The incentives offered in ments (exports rising from clude tax and depreciation E6.8m in 1978 to E36.6m in

Movances of the usual sort: 1981, representing 11 per cent the main industrial estate is at Matsapha, near the airport, be-tween Manzini and Mbabane: 1981, representing 11 per cent the company estimates an added value of E515m on the original the list of enterprises covers the usual range: bakeries, clothing, cement pipes, beer, tools, YKK appers, a gimery, crafts, etc. Officials reckon they have set up 42 projects and, as of April 1982, an investment of £27m. There was considerable opposition inside the South African Republic to the plan to set up inside Swaziland a fer-

30m. Say, 4.000 jobs created by the end of 1982. The complication in Swaziland is that the NIDCS is not alone in the field. There is another, and extremely important, of industrial development organisation Tibiyo Taka Ngwase which gives the

"Swaziland, with a high rate of population growth, is becoming an increasingly labour surplus country. The stage of development has been reached where more labour-intensive production, in keeping with the country's factor endowment, should be the over-riding

objective of all development programmes." Economic Review, 1983

Industries plant were to

industry (which can range from plans for vegetable processing,

a tannery, or milling through to ceramics or London Brick's pro-

not yet borne full fruit.

Nation Land.

Swaziland Chemica

tiliser producer with the raison

d'etre of exporting to the Republic, but it was possible to

argue this as a test case of whether or not the junior members of the Customs Union were to be allowed a fair share

Ironically, the drought and necession in South Africa have

strong impression of making the running to Swazi development.

Tibiyo owes its particular influence and strength not just to what used to be its inside track with the King but to its role as conduit and employer of the assets of the Swazi Nation, relating in particular to the land and starting off with the minerals myalties.

Perhaps not surprisingly, there is all element of rivalry between the two organisations —though both try to deny it— and, one suspects, an inevitable degree of overlap. Today the initiative seems to be with Tibiyo, under its forceful managing director (and ex-Com-Dr Sishayi Nxumalo.

It is Tibiyo which has been used to taking large holdings in Swaziland's leading enter-prises, almost invariably to be paid for out of dividends, and again and again one hears that Tibiyo rather than NHCS-is the motor of Swazi develop-

"Tibiyo gets things done," one hears from all sorts of -people in Mbabane.

"According to the industrial census, six establishments (two sugar mills, two sugar mills, two sugar mills, two saw mills, a pulp mill and a fruit canning factory) predominated, accounting for 68 per cent of manufacturing value added and 45 per cent of the employment" (1983 Economic Review).

None of this suggests that Swaziland has as yet made much impact with its claims of having a unique access to the Republic, black Africa, and Europe. In practice the more interesting possibilities of industrial development appear to refer to proximity and unimpeded access (thanks to the Customs Union) to South

whose exports of fertilisers to the Republic have shown up

finds the right niche

Swazi Pine

INDUSTRIAL development in Swaziland can sound pretty small beer to the multinational executive, but that does not mean there are no local success stories, Take Swazi Pine Industries, for instance, one of the favourites of the NIDCS.

In 1978, according to Mr Mahod Rankolowan, general manager, the National Savings and Finance Corporation (from South Africa) took over "just a small furniture workshop" in the Matsapha industrial state near Manzini. Today that company is exporting all the knockdown pine furniture it can produce to markets in Britain, Europe and Australia-Tesco and Fine Fare, for example, take "breakfast nooks" in Swazi pine, and the U.S. markets is the next target.

Exports rise

Turnover figures are not available, but export volumes have shot up from two to 24 contailers a month, and the payroll has risen from 75 to 250. About E2m is invested in plant

The NIDCS role was principally to provide the extensions to the premises on the estate The other incentives available were in this case not particu-larly important according to management, especially as the company had inherited tax es from the previous management which would take years to work off against profits.

Part of the secret has beer to keep the product range small shelving, dining sets, chairs. To broaden the range would mean adding extra production lines and tie up too much capital, so only now is the company go-ing into turned items such as plunged the regional fertiliser industry into crisis. The down-turn became apparent rather less than a year ago, and it was announced earlier this month that 180 of the 430 workers at

the range the bulk of the labour force is only semi-skilled "we're using unskilled labour to do the job of a machine" says Mr Rankolowan—and the economies of his operation must owe a lot to the wages he is Other projects in Swariland tend to fall into two categories — supplying the South African market (eg a television assembly operation) or agroable to pay: E110 a month at the lowest rate, which compares favourably with the rate next door in South Africa though a sharp rise on the E58 a month that was acceptable in 1978.

ed brick project) on Swazi The content, of course, is local, from the Swazi forests, Somewhere between the two from Germany which manufac-tures brake limings and relates to the country's asbestos output. ested (as some of his colleagues But it has to be added that back to South African home Swartland's proclaimed and uneque access to both white and lands where the industrial in centives are now so dramatically more generous than Swaziland black Africa and to Europe has

Mining sector falls out of favour

The role of the mining sector in Swaziland's economy, which ence seemed to offer good prospects, has declined prospects, has decimen dramatically. In the words of the latest Economic Review-"the cleanre of the iron ore mine (in the north-west) in 1977 was a major contributing factor, as was the failure to open the new coal mine envisaged in the Third Plan.

Production from the asbestos
mine has decreased in the
period 1977-81 and production from the one coal mine has increased only slightly." Expect of stockpiled from ore ended in 1980.

The difficulties of Havelock Asbestes Mines in the moun-

ing from 11 per cent of export earnings in 1978 to 6 per cent in 1981 with a further decline inevitable.

It is believed that Turner and Newall, who share owner-ship 50-50 with Tibiyo Taka Ngwane, will pull out when the concession expires in 1986. Substantial new investment would be needed to open up further reserves of asbestos (which at present is transported by a 20 km-tope-way over the nearby border into South Africa). It has often been claimed that Swaziland possesses con-

siderable mineral deposits, but with the possible excep-tion of coal — Shell has been interested in deposits in the north — there is little sign of significant prespects.

Profile of Tibiyo Taka Ngwane

tains beyond Piggs Peak in the nerth-east, show up clearly in the national statistics, fall-

headquarters next to the royal residence at Lexita. Its situation—and its distance from the commercial centre of Mbabane—is appropriate. It is not a company but an institution set up by royal charter in 1968, initially to handle the mineral royalties

handle the milneral royalties which were held by the Ngwenyama (i.e. King) in trust for the Swall nathen."

From this there has grown a conglomerate which dominates Swarland's agricultural and increasingly industrial development, although & la not part of the Government proper and its relationship with that Government is often with that Government is often

The beginnings were medest until it was able to negotiate shareholdings (to be paid-for out of dividends) with Havelock Ashestos and then Laurho. Boosted by good sugar profits, Tibiyo was able to build up its role in various

other existing commercial companies throughout the country and also to press for-ward with buying back the land on behalf of the Swari nation which was one of King Sobhuza's principal concerns. The mineral royalties were then transferred to another national institution,

Tipuka Taka Ngwane. The Tibiyo balance sheet for 1981 shows funds employed of E40.8m with income of Elecm. The list of Tibiyo holdings tells its own story: Havelock Mines (40 per cent), Ubombo Ranches (40 per cent), Ubombo Ranches (40 per cent), Swazi Spa Holdings (40 per cent), Mhlume Swazi Sugar (50 per cent), Roberts Construction (50 per cent), Rayai Swazi National Airways (50 per cent), Swazi National (56 per cent), Simunye Sugar Congeration (33 per cent), BCCI (46 per cent), Swazi-land Breweries (46 per cent), Swaziland Meat Corporation (50 per cent) and a host of

others, many of them i- agri-

The man behind all this is the 47-year-old Dr Sishayi Nxumale—former Johannes-burg mineworker, educationist, politician (10 years a cabinet minister), special envoy of King Sobhuza and one of the kingdom's leading personalities. He talks of himself as "the first employee of Tibiyo"

He sees Tibiyo as a catalyst for development in Superiland

for development in Swaziland and while agreeing that its main role lies in agro-industries—"we are based in the soil "—he is not prepared to hold back from more specifically industrial projects which would seem to fall more under the NIDCS (which he set up himself

when he was minister). Dr Nxumalo rejects the frequently heard criticism that Tiblyo's combination of energy and autonomy lead to a danger of overlapping, and

Role seen as a catalyst for development developing a national tunc-tion something akin to the Jewish Defence Fund or even the CDC (Commonwealth Development Corporation) (enemies of Tibiyo sometimes

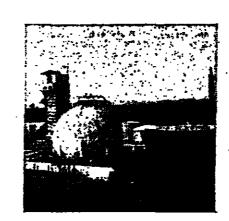
compare it, unfairly, with Press Holdings in Malawi).

"This is the Swazi way of doing things," says Dr Nxunalo. Tibiyo, however, sharld never be considered should never be considered a conventional commercial organisation. As the annual report states: "Tibiyo Taka Ngwana utilises a portion of its income for

(a) the promotion of the health, welfare education and housing of the Swazi people; (b) the general maintenance Swazi people;

and administration of the traditional institutions of the (c) generally, any other purpose the Ngwenyama considers to be the responsibility of the Swazi people or which will further their interests."

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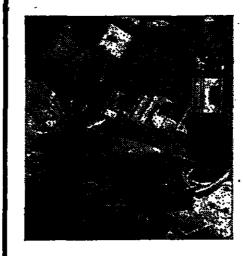


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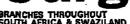
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Problems of duality of land tenure

Drought brings major threat to agriculture

SWAZILAND IS, and always About 55,000 tonnes will be culated to have risen to 45,000 will be, an agricultural economy. sold by Tate and Lyle, who are tons—a threefold increase on But that economy is a dual one, required to assure a market for the early Seventies while imwhich relates directly to the 50 per cent of the Simunye outduality of the land tenure put up to the first 500,000 tonnes
system. About 44 per cent of of production. This is sold under of living and consumer expecthe rural land lies in the a special formula at a price tations) rose from zero to
"modern" sector—known as the midway between the EEC and Individual Tenure Farms and world market levels.

In the words of the 1983 the the remainder is owned by the About 40,000 tonnes on the pre-king in trust for the Swazi sent U.S. quota system.

The former — the commercially-operated and largely foreign-owned commercial (foreign-owned commercial farms -amount to the country's principal economic engine room. According to official statistics, estate agriculture (and forestry) in 1981 accounted for 65 per cent of the country's foreign exchange earnings, 42 per cent of private sector employment and 18 per cent of GDP.

The very different achievement of these two sectors in recent years has raised a host of problems. As the 1983 Economic Review explains, be-tween 1978 and 1981 "the modern sector experienced an average growth rate of 12.9 per cent, but crop production in Swazi Nation Land increased by only 0.36 per cent per annum . . ."

The consequence of these recent years in the modern sector has been a dramatically (and dangerously) increased dependence on sugar, which was pioneered in Swaziland in the late 1950s. Production rose from 1,99m tons of cane in 1978 to 3.25m tons in 1982.

Put in export terms, sugar shows a sharply increased value (from E60m in 1978 to E126m in 1981) compared with a rise from canned fruit from E8m

This dependence of Swaziland on sugar was perhaps inevitable after the decision to go ahead with the Simunye sugar project of the Royal Swazi Sugar Cor-poration, which was opened in 1980 with financing from a dozen sources. This brought local capacity to about 400,000

According to the Swaziland Sugar Association, the 1982-83 crop. just completed, will total 30,000-40,000 tons compared 379,000 tonnes, made up of with over 100,000 tons-capacity 128,000 tonnes from the Mblume in normal times. This catasmill, 131,000 tonnes from Ubombo, and 111,000 tonnes from Simunye, which is now fully on stream. This total compares with 349,000 tonnes in 1981-82.

Swaziland relies on the following formula: 120,000 tonnes to the EEC (the

last guaranteed price worked out at £263.73 per tonne; About 20,000 tonnes local con-

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Impact

and the balance of payments but also on government revenue account, thanks to the Sugar Export Levy, under which the Government, after consultation, sets a basic price representing the cost of Swazi production for the season ahead. Government than taken a 50 per cost level of the season and the season and the season are set level of the season and the season and the season are set level of the season and the season are season and the season are season as the season and the season are season as the season are season are season as the season are season as the season are season are season as the season ar then takes a 50 per cent levy on the amount by which that average price exceeded the base last year. Last year the base price was set at E330 a tonne. This year the average price received is certain to be well below E330, and the Government has budgeted for a nil revenue from the Levy.

Elsewhere in the commercial sector, timber has been doing well (and now accounts for about 20 per cent of export earnings) as have citrus and pineapples, though the latter are threatened by the current drought. The Government deci-sion to ban imports of fruit and regetables (that is from South Africa) as part of a debatable campaign against cholera is supposed to have the side-effect of pushing up local production.

The drought is now a major threat-as it is throughout the region. Even on the irrigated projects, the reduced water flow (for example the Komati River is reported by the Commonwealth Development Corporation to be reduced to 5-10 per cent of nor-mal at this time of year—and the dry season has not yet even started) is going to have a serious impact.

Latest estimates suggest that this year's maize crop will be 30,000-40,000 tons compared trophic percentage fall in the harvest may be compared with the parallel experience in neighbouring South Africa and Zimbabwe. In Swaziland's case, the short-

The problem, of courses in fall must be explained not only these days of depressed sugar by the drought but by the delay prices, is to find the markets. In planting that was imposed as part of the mourning for the King last year.

The other side of this coin is the sharp increase in imports

• Visas are not required of of maize and also wheat which nationals of Britain, the Company worries the planners. Maize imports in 1981 are officially cal-

In the words of the 1983 Economic Review, "in 1981 the value of food imports rose by 44.4 per cent and thus the fall in food self-sufficiency began to undermine Swaziland's traditional net export position.

"It is the lack of diversifica-The world price has its impact tion in the food export mix and not only on the export earnings the absence of high-value production in traditional agriculture that is giving rise to this prob-lem." The Review goes on to argue "a critical need to broaden the food production base of the country.

The problem, therefore, is traced back by the experts to the traditional sector — the Swazi Nation Land — where every married Swazi man is allocated land by the local chief and can reckon on having it for life so long as someone (not necessarily he himself) is in occupation. It does not sound a particularly efficient system in terms of agricultural efficiency, as opposed to sociological satisfaction, and much of the effort of the Third Plan was dedicated to the Rural Develop-Programm ment Areas Programme (RDAP) which by the end of the plan period covered 50 per cent of Swazi Nation Land and per cent of the rural population

The RDAP has not proved a success. Production has fallen below all targets. Above all there has been a problem of implementation, and the reasons are now being debated.

	AGI	RICULTUR	E AND FO	RESTRY	 Ostanija storija	• • • • • • • • • • • • • • • • • • • •
	Produ		tons of har	vested crops	1981	19R2
Crop	Tenure	3978 8.9	1979 8.7	1980 8.8	8.0+	8.0+
Make	ITF SNL	96.3	65.3	96.7	93.7	52.3
-	Total	105. 2	71.0	105.3	103.8	69.3 9.2
Rice*	TTF	3.7	2.7	1.0		
-	SNL Total	3.7	3.7	1.6	0.2	9.2 3.249.7
Sugar Cané*	IX	1,952.3	2,242.4	2,823.6	2.782.3	
	SNL Total	1,992.3	2,242.4 64.7	2.823.5 59.5	2,782.3 68.0	3.249.7 60.0†
Citos Fruit	TTF SNL	64.1	64.1			
• •	Total	64.1	64.7	59.5	66.0 00.0	50.0† 30.0†
Pineapples*	FTF	23.4	29.9	27.6	29.3	30.01
	SNL Total	23.4	. 29.9	27.6	29.3	36.61
Cotton (raw)	IIF	10.4	6.5	9.2	10.0 14.9	7.0 3.9
	SNL	11.9	9.3	14.0 23.2	24.9	11.9

* Data from SNL is included under FIF. † Estimated.

IIF: Individual Tenure Farms. SNL: Swazi Nation Land.

Source: Central Statistical Office/Economic Review 1983

Accord on CDC proposals

THE Commonwealth Develop-ment Corporation (CDC) has always been big in Swaziland but the emphasis of its policy in recent years has been to hand back to the Swaris some of its principal projects. That tallies both with the CDC objective of launching viable and commercially sound development projects in the Third World and also with the Swazis' passionate desire to recover control over their

own land. Swaziland has for 30 years been one of the CDC's prin-cipal territories and Mbabane is the site of its regional Southern African headquar-ters: of the £69.5m that the corporation had committed in the region at end-1982 (i.e., in Botswana, Lesotho and Swaziland), no less than £47.7m was committed in

From the beginning, focal point was the lowveld in the east where King Sobhuza II offered the CDC 175,000 acres freehold for develop-ment purposes. It was the

ing exercise; sugar was to be the main crop, irrigated from the weir and canal system from the Komati River under the Swaziland Irrigation

The exercise was a suc But, in the words of the regional controller Mr A van Dorssen, "the CDC feels that for an expatriate organisation in the mid-80s to own a substantial slice of agricultural land and farm it for professional purposes is not what the CDC is about."

So, starting in the mid-70s, negotiations were started with the Swazis with a view to local participation. The first result was that Tibiyo first result was that Tiblyo Taka Ngwane, nominated by the King to represent the nation, acquired 50 per cent in the Mhlume Sugar Company. Next, a 50/50 partnership was agreed for the Swazlland Irrigation System: as part of that deal the CDC returned its freehold title to the King and took a lease for its operation. Manrement stays with the CDC.

agement stays with the CDC. Tibiyo pays for its shareholding out of dividends.

Thirdly, Tibiyo took over in toto the Vuvulane Irrigated Farms, which was a CDC settlement scheme in which 263 smallholders grow principally sugar (under irrigation) on farms of less than tion) on farms of less than 10 hectares. The experiment of this small holding experi-ment has been particularly relevant in the debate about relevant in the denate about Swazi traditional land tenure. This by no means exhausis the CDC operation in Swazi-land. The corporation holds

50 per cent in the giant Usulu
50 per cent in the giant Usulu
Pulp Company, with Courtaudis and Tibiyo, where negotians for a 100 per cent takeover by the Anglo American
Corporation's Mondi recently

Then there is a small stake in the ambitious new (and loss-making) Simunye sugar estate, a forestry company, various loan commitments, and an agricultural college which attracts students from various Third World countries.



inoculation. Swaziland is one of the very few countries which ficate. · Visas are not required of

monwealth, South Africa, the U.S. and certain European countries, but some nationaliies (e.g. will have to get a visa through Swazi or British consular offices. South African Airways is about to terminate its service to Swaziland's Matsapa airport, situated between Mbabane and Manzini. The most convenient method of arrival will continue to be via Royal Swazi National to be via Royal Swazi National Airways, which operates ser-vices to Johannesburg, Durban, Harare, Lusaka Nairobi and Malawi. Many visitors from. South Africa will come by road. — a rather boring drive, 400 km from Johannesburg. Petrol re-strictions are less strict than in the republic

the republic.

The local currency, the Emalangeni, is at parity with the South African Rand and both currencies are interchangenial. able inside Swaziland. There are no exchange control restrictions between the Republic and the Kingdom.

• The life-style is more casual than in South Africa, and businessmen tend to dress less formal — safari suits are acceptable except at senior levels. The climate is noticeably warmer and gentler than that of the Transvaal. There is a professional tourist industry with good hotels, and casino facilities. Of course areatheid. facilities. Of course, apartheid does not exist.

does not exist.

• A good introduction is J. S. M.

Matsebula's "A History of

Swaziland," available locally in

paperback. Hilda Kuper is the
author of the definitive

blography of the late king —

"Sobhuza II: Ngwenyama and

King of Swaziland"

• Visiting businessmen must

decide whether to stay in the

decide whether to stay in the main town Mbabane (e.g., in the Swazi Inn on the outskirts) or 20 minutes "down the hill" in the tourist complex in the beautiful Ezulwini Valley.

A shot in the arm the tourists don't need

TEN YEARS ago Swaziland had a winning formula for its tourist industry. It was a beautiful country, four hours drive from the wealthy metropolitan market of Johannes-burg. It had good, efficient hotels with friendly service, a world-class golf course, and a warm and pleasant climate. And, for South Africans, it had the pleasures forbidden them by their own puritanical government—gambling, soft-core pornography, "banned books," and the possibility (though perhaps the achieve-ment was not so frequent as was claimed) of multi-racial

The trouble was that the formula could be used elseland's sovereign colleagues. Lesotho and Botswana, but in the "independent" ethnic homelands that the South African Government was set-ting up inside the frontiers of the republic proper and which were therefore closer to the market. Bophuthat-swana, Transkel, Venda, saw their chance: the ultimate example was to be Sun City, a comple of hours east of the Reef and just inside Bophuthatswana, where Southern Sun (controlled by South African Breweries built a giant operation based on gambling, golf, entertain-ment, and a disregard for

puritanical values. Swaziland was badly hit. By the start of the 1980s it was struggling, and then made things worse by announcing that all visitors would have to have valid cholers inoculations. The precise motives for this, and their validity, con-tinue to be debated in Mbabane, but no-one doubts the damage.

As hoteliers explain, the fullrate holiday tourist is fickle at the best of times: is it really worth the bother, and then two days with a stiff arm, if all he is thinking of is a quick and spontaneous holiday in the Swazi hills?

These problems are illustrated in the records of Swazi Spa Holdings (controlled by the Rennies group, and so evenutally by Jardine Matheson), which dominates the Sungley description of the Sungley description o the Swaziland tourist industry through its 1,000-acre complex in the Ezulwin Valley, east of Mbabane. It has three hotels: the upmarket Royal Swazi Hotel and Spa, built in Lugogo and Ezulwini Holiday Inns, built in 1969 and 1974

202 and 120 rooms respectively. According to Mr Gerald Sadleir, Swazi Spa Holdings managing director, 1979 showed 71 per cent occupancy of the 468 total rooms. Sun City opened that December. In 1980 occupancy was down to 65 per cent, and in September cholera controls came in. 1981

was down to 61 per cent. Government statistics, which cover the whole of the industry, tell a similar tale, with arriving visitors falling from 139,000 in 1975 to 82,000 in 1981. In that same timespan South African visitors 45,000.

Trumped

It seemed to be time to change the formula, or perhaps to reconsider the Swazi tourist "image." It could not be denied that Swaziland had been trumped in the competition for the South African who wanted a flutter on the tables or the fruit machines and could combine that with a one-night stay taking in Frank Sinatra or some such

international entertainer. These are still early days, but the revised formula looks like bringing together the follow-

There is a fundamental switch of emphasis from fullrate individual visitors to group business, even though that entails discounting the rates. Hence the opening last month of a R3m 600-capacity conference centre by Swazi-

The conventions are needed in mid-week. At the weekend, "group business" means bringing down the sportsmen and the gamblers. "Sports

proof," says Mr Sadletr. As for the casino, let Sun City take the bulk of the Las

Vegas fun trade, where your average punter drops only R25-50. Swaziland is more interested in the true gambler, and will pay his expenses to bring him down from Johan-As for image, well, yes,

Swaziland is going to leave the raunchier market to The new image, as promoted by

the advertisements, will be a mosaic of roulette table, golf course and conference room; all set against Swaziland's splendid and healthy moun-

alone in the present reces sion? There is always a solid commercial traffic of course, which will help justify some of the new hotel projects outside the Ezulwini Valley and Mbabane, but the answer will depend in part on Swaziland's success in attracting the non-South African tourist The problem is that Swaziland, however delightful, is unlikely to be able to attract international long-hand visitors purely on its own claims. Some of the other African states have been working on the same problem: to compete with the mighty Kenya and South Africa, the answer may have to be to promote tours which fit together the prin-cipal attractions of a sequel of smaller states. For example, Zimbabwe has Victoria Falls, Botswana has good game, Mozambique has the ocean, Malawi has the Lake, Lesotho has mountains. Swaziland has a rich and colourful traditunal society as as well as good scenery. It would help, of course, if the cholera jab could be for





Commonwealth Development Corporation. London, Bangkok, Castries, Dar es Salaam, Gaborone, Harare, Jakarta, Kuala Lumpur, Kingston, Lilongwe, Lusaka, Mbabane, Monrovia, Nairobi, San Jose, Singapore, Suva.

' April 7 1980

Commedia/Lyric, Hammersmith

Michael Coveney

Italian stock and her two sons with their respective women complete a most unusual her besotted Davide.
tapestry of domestic communion

We receive a seven in Marcella Evaristi's sparkish play at the Lyric Hammersmin

The main point at issue is Elena's future and the prospects for her infatuation with a politically active teacher from politically active teacher from of family tensions and disputes. Bologna. She is 52, attractive. The sons and lovers have followed the couple to the Hotel Bologna. She is 52, attractive, available to the whims of her sons, especially the brutally etched up and coming actor, mama known what she is up to. Stefano. Stefano's girlfriend is sensitive American who becomes, in the course of the O'Nell. When Stefano comes action, a soul-mate to Elena. O'Nell. When Stefano comes of the O'Nell. cials, while Cesare's wife, Gianna, presents a dour and docile face to the shifting teasions around the sacrificial white table cloths.

white table cloths.

It would be too facile to groceed any further in belling down the play's elements to what happens next. The writing is unforced and progressive in narrative terms and allows for some really outstanding acting in Michael Boyd's simple, stark but ingenious production set on an arrangement of black tiles designed by Roger Giossop. It smacks a little of Felippo's Neapolitan comedies, but it has a voice and distinct purpose of its own. The characters are

and the two sextets—fit neatly into three programmes and make

an attractive cycle. The Chilin-girian String Quartet with guests are playing it this month

They were joined for the first programme on Tuesday—the two string quintets framing the

second quartet in A minor — by the violist Nobuko Imai. At

its best, the Chilingirian's play-ing is distinct and pleasing rather than distinguished; it has

by and large more verve than finesse, more primary colour

than fine nuance. So it was on

this occasion: and if none of their performances was of the kind one might choose to live with on record, they passed a rainy evening agreeably enough.

at the Elizabeth Hall.

Elena is a Glaswegian widow seen in sharp relief against a presiding over a family gather- black limbo as we swing from ing at Hogmanay. She is also of Glaswegian family ritual to an hotel bedroom in Bologna where Elena is ensconced at last with

we receive a severe job on learning that Cegara, who has gone to the station to stare at the trains, is a victim of the 1930 bomb outrage. But that is precisely how such aware imprecisely how such events im-pinge on the introverted world throw to secure his rights of tenure, the play has moved a long way from making him sound sympathetic. Elena's good name comes into it, too, of course, but as Miss O'Neil plays her, a raven-haired beauty enmeshed in an exquisite and unexpected passion, the son is exposed as the selfeth the son is exposed as the selfish

prig that he is.

Peter Wight is the submerged political lover, James McKenna and Laura Davenport the young couple whose liaison canot survive the destruction of Elena's bid for happiness. This is a very fine play, moving and engaging, and well worth its transfer to London from the

music as well as its thoughtfut

sensuality, even where the col-

thickened, by the predominance of two violas. Intonation, especially that of Chilingirian

himself, was noticeably less secure in the A minor quartet—

but momentum was warmly and

the first movement only by a rather jerky progression through the beautiful ritardando at the end of the exposition). The wonderfully delicate and deceptive quasiMinuet is all nuance the

Minuet is all nuance: the

Chilingirian offered little more than the notes. The finale had

a quick, raw spirit that was engaging, and plentiful energy:

with sharper-cut rhythms, that

energy would be still more

In concert Boy George's dress

erwall: Portraits from Martin Lu-

ther's times. Ends April 24. Frankfurt, Kunstverein, 44 Markt:

Photographs, drawings and graphics by David Hockney underline his importance as Britain's foremost realistic painter. Ends April 24.

Bonn. Städtisches Kunstmuseum, 7.

Rathausgasse: 140 works by Paul Kiee, August Macke and Louis Moil-

liet from a Tunisian trip which the three took together shortly before the First World War. Ends April 24.

Cologne, Kunsthalla, 1 Josef Haubrich Hof. Georges Rouault - 200 paint-ings, water colours, gouaches and

graphics. Ends May 8. clogue, Waliraf-Richartz-Museum,

ologue, Wallraf-Richartz-Museum, An der Rechtsschule: Irish art of

three thousand years comprises vir-

loan from the Irish National Muse-

eum, Trinity College, Dublin, and Ir-

ish Academy of Sciences. Manu-scripts, relies of Irish Saints and mensils from the workshop of Irish

monasteries; silverware; and gold and silver jewellery. Ends June 2.

PARIS

is some 100 pointings and 40 drawings by De Chirleo, including the most important ensemble of his metaphysical work ever. Centre Georges Phumidou, Grande Galerie, 5th Book. (2771112): Closed Tue. Enils April 25

Sevres From 1850 To Our Day: A pan-

orama of the Sevres production from the Second Empire creations to contemporary abstract designs

nly sustained (marred in

Brahms cycle/Elizabeth Hall

Dominic Gill

In the F major quintet of impressive.

Culture Club/Dominion

Antony Thorncroft

Boy George must be the oddest Japan—have shared a sexless

Marc Bolan 20 years ago he seems perverse. There is very forced his way into the enter-little excitement in stripping of tainment business by being a pinny and I expect he is

there—at every major concert, getting as bored with the gim-new club, party—dressed up in mick as his mother. For against a style to get the photographers the odds his actual performance

flashing and the reporters is impressive. He has an attrac-jotting. Since the audience tive bluesey voice and the band,

these days often makes as much. Culture Club, is the equal of effort to amuse as the star it is Duran Duran.

effort to amuse as the star it is Duran Duran.

quite appropriate that Boy The songs, spart from "Do George should step across what you really want to hurt me," are thas become a biurred demarcation line.

So there he is, looking like a caused by Boy George's costransvestite Rabbi, braids a tune. Looking outrageous is whirling, petticoats a flouncing, inhibiting—do you hold your unmistakeably male but happy to adopt feminine glam. There is no doubt about his andience touch the fans? But despite the Dominion it was the

is no doubt about his andience touch the fans? But despite—at the Dominion it was the the pretension Culture Club young girls who were dressed as were more workmanlike than

star thrown up by the New prettiness.

Romantics rock funk craze. Like

All of Brahms's chamber 1883 they worked hard, and to



Anita Dobson, Griff Rhys Jones and Briony McRoberts

Charley's Aunt comes to town

February. The star of a hand-

The revival correctly treats ventions collapse."

Brandon Thomas's robust some production is Griff Rhys the farce as a period piece and Victorian farce, Charley's Aunt, has opened at the Aldwych Theatre after its successful run at the Lyric, Hammersmith, where it was enthusiastically reviewed by Michael Coveney in The starce is been production is Griff Knys the farce as a period piece and Jones as Fancourt Babberley, Rhys Jones, it was suggested the Oxford undergraduate who here, "breezes across the stage like Margaret Rutherford on with a masculine and truly inventions of the production is Griff Knys the farce as a period piece and Jones as Fancourt Babberley, Rhys Jones, it was suggested that the Lyric, Hammersmith, where it was enthusiastically reviewed by Michael Coveney in Vertical Coveney in The starce as a period piece and Jones as Fancourt Babberley, Rhys Jones, it was suggested that the Lyric, Hammersmith, with a masculine and truly inventory of the production is Griff Knys the farce as a period piece and Jones as Fancourt Babberley, Rhys Jones, it was suggested to the Coveney in the Coveney

Wozzeck/Theatre Royal, Glasgow

Rodney Milnes

wafer thin structure of sensa-

tion tumbling ignominiously about his ears) and the whole-hearted devotion with which the

excellent cast-many of them returning to their Edinburgh

roles—executes the production. In Benjamin Luxon's lurching

Wozzeck and Elise Ross's reck-

potentially superb Doctor is all-but submerged in silkness. The

new Drum Major, William Lewis, is a monument to heed-

all of a heap that musical values

David Alden's production of interval would bring Mr Alden's works for strings the three a large extent successfully to quartets, the quintets (op.115 preserve the buoyancy of the can annexe a viola or a clarinet) Wozzeck for Scottish Opera, first staged at the 1980 Edinburgh Festival, is now to be seen as part of the company's Glasgow subscription season. It is sung in serviceable and uncredited English, with obvious gains in communication. I still find Mr communication. I still find Mr Alden's approach wholly misguided, indeed pointless: the work is played at so high-whining a pitch of expressionist hysteria as to make Dr Caligari ours are darkened, and textures hysteria as to make Dr Caligari look like The Importance of Being Earnest, and there is no question of the audience being allowed to respond to the action at a thinking level. It is simply bludgeoned into submission. especially in a kudicrous new final scene set in a morgue. I don't believe that this is what Berg's opera—or theatre in

> That said, one can only admire both David Fielding's cleverly organised decor, which allows the action to unfold smoothly without intervals (an

score for the first time. cessed under the stage, is always an aid to internal balance; here it tamed the brass without disarming it, and the sound was properly astringent. Clarity of texture was the chief technical triumph of Mr Rattle's reading, clarity plus context: in the warmth of the string tone and the pliancy of the phrasing one was constantly reminded that Wozzeck is above wozzek and Ense Ross's reck-lessly slatternly Marie there are glimpses of how magnificent they could be in a proper production. Francis Egerton's Captain is happily producer-proof, but Roderick Kennedy, soctentially guerch Postry to all all a Viennese score. In addition to cool precision. Mr Rattle brought fierce compassion and understanding to his conduct-ing—qualities singularly lacking less machismo, and Jim Croom's warty Idiot produces the right frisson. Sadly, the company is so busy being struck on stage—without ever once allowing a whift of sentiment to creep in. Spiritually, as well as technically, the balance was

are somewhat compromised.

But not, mercifully, in the pit, where Simon Rattle is conducting his first Wozzeck and the comparatively new Scottish Opera Orchestra is playing the Theatre Royal.

There are further performances this evening (Thursday) and on Saturday afternoon. For the music alone, anyone within reach should hurry to the Theatre Royal.

Louisville Festival/Michael Coveney

Hothouse of wilting blooms

place in Louisville, Kentucky, over the last weekend of March. On entering this peculiar threeday bothouse for the first time, surrounded by old hands sup-ping freely in the Starving Artist bar of the Actors Theatre, my impressions were decidedly

First of all, Jon Jory's organisation of the event is almost too good to be true. There were 10 presentations divided be-tween the large and congenial Pamela Brown auditorium and the unstairs Victor Jory studio, with one disastrously banal spectacle set on garbage dump out of town in a warehouse. out of town in a warehouse.
The standard of acting is very high, the ingenuity of Paul Owen's designs for all the shows beyond question. And yet one has to say that it was all a bit like seeing a concentrated programme of mediocre Bush Theatre plays, most of them in dire need of editorial attention. Nor do I share the general feeling that the heartbeat of new American drama lies here.
Admittedly the festival has in the past sent plays on to New York and around the world

(Agnes of God and Extremities, The Gin Gome and Getting Out were all premiered here). Per-haps I picked a bad year, but I saw no evidence of new talent to rival the continuing fascination of such contemporary American playwrights as Sam Shepard, Michael Weller or Thomas Babe.

One of the biggest fundraising machines in the world. ville, is behind the enterprise and it says a lot for Mr Jory that he has convinced Humana of the inherent attraction of supporting new playwrights. But there is a worrying dislocation between the cultivated prestige of the festival, the coverage and sycophancy it attracts, and the actual quality of the material on show.

The Agnes of God author, John Peilmeier, for instance, came up this year with a really toe-curling monologue for an actor impersonating J. M. Barrie that confirmed me in my savage opposition to any one-man show that falls back on the lectern and glass of water mode of presentation. The Extremities author William Mastrosimone revealed little sign of develop-ment in a predictable twohander for a young girl and a tramp she picks up on the street I expected more, too, from

James McLure, whose work has been seen to advantage at the Bush and who offered, in Thanksgiring, a clichaic comedy centred on a boozey New Jersey weekend party of distintegrating relationships freezing finally into an apocalyptic jelly of worried breast-beating about the role of women and the dangers of the nuclear holocaust. Mr McLure is a sharp and brittle writer, but his play set the predominant and dispiriting tone of menopausal angst among the rootless, middle-class professional generation.

The other social spectrum was the redneck, rough-tongued epilogue. epilogue. small time dope peddlers and disenfranchised citizens doomed care on S to a life of claustrophobic dis-

content in dowdy rooms and art. bunch was undoubtedly Eden Court by Murphy Guyer, a resourceful comic actor whose lugubrious hangdog expression and mumbled throwaway tech-nique did as much for his own piece as for Mr McLure's. It was, in fact, a dog of a festival for Mr Guyer, who opened the proceedings on the Friday morning with an imaginary canine snapping at his heels. Dogs featured in seven of the

programmes (even J. M. Barrie had Nana), normally as offstage nuisances, but more specifically, and indeed embarrassingly, in Timothy Mason's In a Northern Landscape, where a family album piece set in the rural Minnesota of the mid 1920s equated the howling

The seventh annual new Jeffrey Sweet, The Value of while everyone else discussed American plays festival took Names, in which an actress squatters rights on the dump daughter was caught in the and (naturally) the threat of emotional crossfire between her methane and other dangers of father and an old colleague of industrial waste. This litany his whose friendship was of fear was plastered on to the wrecked by the McCarthy witch-play's final hilarious moments which featured the spirit of garbage, an Indian called Running Joke (sic), having his stomach biasted to a pulp of strawberry jam.

No expense had been spared on Food From Trash. design was the most spectacular example of industrial waste anyone could devise; two Lincoln Continentals, a equipped garbage truck (all three driven on and off at high speed), a dining area, an eye-level residential location, tons of rubbish and an office. The unionisation of the garbage collectors are benefits and a specific or the control of the garbage collectors. lectors was hopelessly confused with hysterical domestic with hysterical domesuc babbling and thumping political

A better bet would have been to lavish more production care on Sand Castles by Adele Edling Shank, an ordinary dramatic poem set on a Californian beach that was poorly directed and badly lit. No Mediocre plays, most incest in this one, though a of them in dire need of girl did pimp for her street walking mother, and an old hippie leaped about the place not suggest that the like a wounded dog. No dogs heartbeat of new in The Value of Names or a deft two-hander by Kent Broad-American drama lies hurst, The Habitual Acceptance of the Near Enough, but both had painters in the cast. Mr. Broadhurst constructed a good dialogue on the commerce of

> So: I enjoyed Eden Court most of all, but my tip for future success goes to Kathleen Tolan for A Weekend Near Madison, too rambling in its later stages, but a high quality cleverly eliciting interest in, and sympathy for, five major characters, no mean achievement. The central problem was how a lesbian couple could become parents, and this theme was treated with both sensitivity and humour. The festival was lacking in

large-scale ambition, political nous, social satire. I wonder if Humana Incorporated themselves might not be in line for a dose of the lotter—they also sponsor a truly horrendous TV of forest wolves with the programme in which donations righteous denunciation of in are invited for crippled righteous denunciation of incest. In the garbage play, Food From Trush by Gary Leon Hill, a girl on the edge of an incestuous affair with her incest, the blood, the scale to running round the huge small nelection which and the huge small nelections. and brings home to engage in incestuous affair with her the incest, the blood, the scale surreal confrontation. This brutal step-father, was reduced of Mr Jory's programme is piece shared a double bill with to running round the huge small, private and somewhat a more interesting piece by arena howling to the winds, self-satisfied.

Così fan tutte/Aylesbury

Max Loppert

for the tour by Stewart Trotter in the designs of Tim Reed has already received much praise, and deserves every syllable of it. Each fresh and intelligent attempt to come to grips with this most mysterious of the Mozart's masterpieces, so serene on its suface, so infinitely com-plicated beneath, must shed some light of understanding upon it. Alertly and with a mastery of limited resources and uncomfortable halls that is young girls who were dressed as were more workmanned than look-a-likes and squeating away expected, as were show openers this Cosi adds a new dimension. With a will. I suppose his lack The Flying Laurels, yet another of blatant masculinity does not sprouting from Fun Boy Three, threaten them: many past teen and by no means the least Japanese setting. The sisters wear kimonos; the officers are in itself a constant pleasure, this Cosi adds a new dimension.

Butterfly in jokes never excessively pressed, that add to the evening's amusement). The change of location and accents is not "necessary," but it is suc-cessful, delightful, and at times illuminating. The formal patterns of the opera take on, under Japanese stylisation, a delicate new patina; the highly formalised structures, altered and expanded by emotional adven-ture, are lit from subtly intriguing new angles.

Once or twice, the exercise verges on affectation; and perpresentation (cuts removing tory proceeds to Swindon, Street, Ferrando's and Dorabella's arias and Barnstable.

To the Aylesbury Civic first seen perfecting their marCentre, to catch up with Opera
80 on a spring tour now only
10 days from completion. The
new production of Cosi made

State two keys of the Aylesbury Civic first seen perfecting their marinevitably affect its completeness). But on its own terms, and
with a new translation (by
David Parry, also conductor of
Butterful in-lokes never excesthe admirable small orchestra) closely worked into the dramatic impression, this seems to me a brilliant achievement anybody who through it encounters the opera for the first time has made fortunate start. The cast of six is by now an effortless ensemble; only one of its mem-bers, the Fiordiligi of Bronwen Mills, a soprano of light, excel-lently adjusted technique and quite remarkable finesse of statements, makes a distinctive the immediate requirements of haps the more disturbing under-nesses elsewhere. The company, currents of Act II elude such a with Fledermans also in reper-

Hendricks & Alexeev/Wigmore Hall

David Murray

Barbara Hendricks and young Russian pianist Dmitri Alexeev have begun a recital-— on Tuesday the partnership was polite to the point of sounding tentative. Alexeev is a superb soloist, but surely a very superb soloist, but surely a very inexperienced accompanist; only in the second half, after he had played his own group of Rakhmaninov preludes, did he allow himself a positive role in the duet music. Even at the risk of overbalancing his partner in her Rakhmaninov songs, it was worth it, They began with Purcell, in

Mussorgsky's cycle The Nursery was sympathetically innocent, touching but terribly frail; the life and colour of these wonderful vignettes was reduced to baby-blue miniatures. Much delicacy could be detected in the piano parts, as if at a great distance — they rarely rose above pianissimo. For her pro-tagonist, Miss Hendricks needs to imagine a much tougher little

which Miss Hendricks sounded sincere, careful and pretty. The voice is true and fresh, with summinov preludes with brilliant promise

The young American soprano an appealing hisk of huskiness, subtlety, variety, visionary though the top notes can be touches and the stamp of an properly bell-like. Nothing like absolutely individual musician. Alexeev have begun a recitalmaturity of interpretation
tour together, starting night
before last at the Wigmore,
One would like to hear them,
toward the end of their travels
on Tuesday the partnership
on Tuesday the partnership

The property benefice. Nothing like a bostutely individual musiciant.

Interpretation interpretation emerged until "Lord, what is have the status of inspired fragments, and the intensity
Alexeev lavished upon them their endings sounded especially
was almost inaudibly reticent.

Was almost inaudibly reticent. same composer attractively, though the lower half of the voice did not always penetrate the accompaniment. Her per-sonality counted for more than any particular details. discreetly jazzy accompaniments which Alexeev obviously relished, she concluded with four spirituals, investing them with the feeling and confident flexibility that had been so constrained earlier. A considerable pleasure, and a reassuring

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Arts Guide

WEST GERMANY

wooden dence and death masks. Al-

so Pre-Columbian objects un loan from the Instituto Nacional de An-tropologia e Elistoria in Mexico City.

Ends May 15.

Hanover, Kestner Gesellschaft, 18

Warmbüchenstrasse: The complete
graphic work of Oskar Kokoschka,
the Austrian expressionist, carefully
guarded against daylight so as not

guarded against deviget so as not to damage the delicate water col-ours and drawings. Eods May 15. Berlin, Brauhaus Archiv, Klingel-höferstrasse: German paintings

from the 1920s and 1930s on loan from Harvard University's Busch-

Reisinger Museum. Ends April 17.

Munich. Lenbachhaus; 33 Luisenstrasse: More than 200 paintings by
the Russian artist Alent; von Jawlensky (1864-1941), and 15 works of
friends and contemporated.

friends and contemporaries. Ends

Kurfurstenstraße. The only Garman

venue of Swiss artist Perdinard

Hodler exhibition, which offers the

first comprehensive survey of his

work since his death in 1918. Ends

Drawings, water colours and pastels by the Nabis' and the Fauves', two French groups of artists from be-

tween 1890 and 1930. Ends April 10.

rg, Kunsthalle, 1 Glockengiess-

ien, Kunsthalle, 207 Am Walt.

April 17. Berlin: National Gallerie, 58

Cologne, Rantenstrauch-foost Mu-seum: The only German venue of an exhibition featuring 2,000 Mexican

Exhibitions

Music/Monday. Opera and Belief/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

April 1-7

peers each Friday.

epoque vases in pastel colours. Louvre des Antiquaires, 2 Place Palais Royal, 11am – 7pm. Closed Mon. Ends April 10.

LONDON

The Barbican Gallery: Rodin and his Contemporaries - the great forma-tive genius of modern sculpture seen for once not in isolation, but in his true and proper context, his work itself conditioned by the ro-mantic mid-century tradition, and reflecting the achievements of his great contemporaries, Degas for ex-ample, and running on to affect di-rectly the next generation - Picasso, Bourdelle and Maillol conspicuous among them. Ends April 10.

Hayward Gallety: Landscape in Brit-ain 1850-1950. A lucky-dip of an exhibition rather than a close scholarly exercise, but mone the less enjoyle for that. The good things are there to be discovered among the in-terestingly moderate and even sometimes rather awful greater sometimes rather awful greater part, and if some of the great names are not too well represented, Whistier and Sickert for example, enough of the more obscure are all the more in evidence, and on their very best behaviours, from minor pre-Raphaelites to fifties expressionists. Ends April 17.

NEW YORK

Metropolitan Museum of Art: Those overwhelmed by the sheer volume of art at the Vatican will much ap-preciate the present loan of 230 choice pieces, including the Apollo Belyedere, Caravaggio's The Depo-

ing its show of a decade. Ends June Matisse in what the museum is call WASHINGTON.

National Gallery: Seven major series by sculptor David Smith are repre-sented in the 60 large works in welded metal included in the exhib-it. Ends April 24 (357 2700) orcoran Gallery: The latest in the Corcoran's Biennials, a tradition going back to 1907, concentrates on re-gional artists of the American west with 30 living painters represented by 106 works. Ends April 3.

CHECAGO

Chicago Historical Society: Besides a permanent collection with a visual biography of Lincoln, audio-visual account of the great fire and daily candlemaking this regional institution has a special show of something Chicagoans must know well: cold-weather clothing over the last century. Ends May 1.

Museum für Angewandte Kunst: Meissner Porcellain from 1710 until the present.

Palais Palify: Turkish weapons from

VIENNA

Open House: Ecuador. Treasures of

the Zagreb historical museum as part of the celebrations for Turkish year in Vienna. The collection of armoury and weapons, many with in-dividual and magical designs, shows development between the 16th and Albertina: Josef Danhauser, the Bied-

ermeier painter (1805-1845) previ-

F.T. CROSSWORD PUZZLE No. 5,140

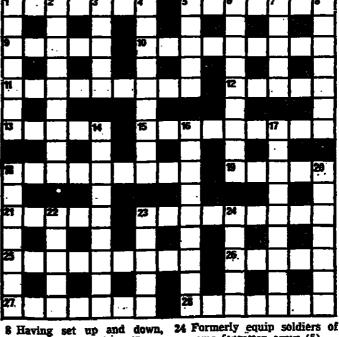
- ACROSS 1 Amusing person in mock-auction (7) 5 Revolutionary driver, the
- Californian giant (7)
 9 One needs a science to back here (5)
- 10 Meal seen in the lookinggass? (9) 11 Are they dying for naughty
- 12 It could give housemaid trouble—like rub the wrong way? (5)
 13 Club for drivers in race for fairway, perhaps (5)
- 15 Establish a student-body (9) 18 Nice, right amount to have in the pocket? (9) 19 Sofa's damaged by ana-tomical depression (5) 21 Middlesex town losing power
- in area around The Bull (5) 23 Could a nervous one lose his optic nerve? (9) 25 Once E. Whistler's converted . . . (9) 26 . . . little woman admits sex-

appeal and friendship (5)

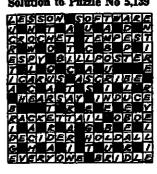
last needs a basket (5)

- 27 Sanction to finish rose off (7) study picture-gallery (7) 28 Someday, perhaps, one could 14 Fastest gun in high society? win at Cruft's (7) (3-6) DOWN
- 16 Perpendicularity of Kent (9) 17 It is said to encourage child-1 Mine could be topical (4-3) 2 Wavering, can't inure someraising (3-1-5) 18 Ivan the Terrible taking how (9)
- 3 Poet's stress in strict usage cence! (7). 4 Like Grieg? No, Wagner I 20 An attack, we hear, dis-arrange (9) played (7) 5 The red king (5) 22 Used hooter and moved 6 Surprise silk-work cut off forward slowly and carefully
- 7 Playful cider-drinker first to 23 Smetana's was bartered in the Hebrides (5)

summer abroad—such inno-



some forgotten army (5) Solution to Puzzle No 5,139



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FINANCIALTIMES

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Thursday April 7 1983

Next move to the Russians

American proposals for an agreement on intermediate nuclear forces in Europe at his Press conference last weekend.

The Russians also argue that they are threatened on more Yet, since the Russians have accepted the American suggestion that the next round of talks on the subject in Geneva should take place earlier than originally scheduled it is obviously not quite deadlock.

The Russians will also have observed, however, that except in one important respect the American proposals are not really new. The Americans previously insisted on the socalled "zero option," by which was meant that the Soviet Union should dismantle all its SS-4s, SS-5s and SS-20s in return for the non-deployment of American cruise missiles and Pershing 2s. President Reagan said last week that he would be ready to accept an interim agreement under which there would be equal deployment by

The new element is that the Americans seem to be preparing the way for the talks to continue after their own deployment is due to begin towards the end of this year. That matters for a number of reasons. For one, there is a school of thought-not to be scorned-which believes that the Soviet Union will negotiate seriously only when the first American missiles are seen to be in place. For another, since the deployment will take five years to complete, there should still be time for talks next year. Not least, the two sides are still so far apart that the chances of agreement in the next few months are remote.

Sticking point

The principal sticking point is trying to achieve an agreed definition of "balance" or "equality." In the 1970s the strategic arms limitation talks (Salt) took place under the principle of seeking parity between the two superpowers. Both sides say that that is the aim in Geneva, but have failed to agree how to measure it.

In Moscow the phrase "zero option" has been interpreted West: it means that the Soviet Union should be allowed to

Soviet Foreign Minister, no American counter-deploy-appeared to reject the new ment. In that way, the Russians

than one front: by China as well as by the U.S., and even by Western Europe and Japan. Therefore they claim to need a global defence system.

Rearmament

has yet to begin. The Russians have offered two apparent concessions in Geneva. Both are spurious. One is to move some of the SS-20s out of Europe into Siberia. weapons could easily be moved forward again. The other— superficially more beguiling—is to relate the numbers of SS-20s those of the British and French It is also arguable that the

The question that the Soviet leadership has to ask itself here, however, is why so many countries distrust it. It is the relentless pace of Soviet rearmament which is the cause for concern When Nato decided to go for negotiations on intermediate nuclear forces in late 1979, and only to deploy its own forces three years later if necessary the Russians had about 140 SS-20s on site. Now they have over 350. Moscow was talking about having achieved balance in 1979. It still talks about the existing balance today, despite he fact that U.S. deployment

Most seriously of all, U.S. manufacturers have taken a

battering in their own market.
Measured by dollar value, the
importers' share of U.S. sales
climbed from 10.6 per cent to 27

per cent in the ten years to 1982, and is now much higher than that in a number of key

product lines. In certain cate-gories of numerically controlled

machine tools, for instance, imports account for over 50 per

cent of U.S. consumption.
Japanese companies have grabbed the lion's share of this

business. They now account for 44 per cent of U.S. imports, up

from 21 per cent in 1976, and last year they supplied 81 per cent of all the numerically controlled turning machines imported into the U.S.

This aggressive thrust into the market has come at a time when

the U.S. industry has been hit

by one of the worst recessions

on record. In constant dollar terms, net new orders fell by

84 per cent between the first quarter of 1979 and the last

three months of 1982, and last

year's new orders amounted to roughly half the level at the

bottom of the last business

Not surprisingly, U.S. com-panies feel bitterly aggrieved. Last month, the National Machine Tool Builders' Associa-

tion (NMTBA) petitioned for

cycle in 1975.

The importers' big

opportunity came

in the boom years

That would create a potential new threat to their Asian neigh-bours and, in any case, the strategic forces. Yet the INF talks are specifically about a U.S. Soviet balance in Europe and the British and French forces are designed for quite other purposes. It is also strik-ing that the Russians have not previously shown much interes in these European systems and they were not even mentioned in the first Soviet draft treaty. There is every reason why the British and French forces should be included in subse-quent arms control negotiations.

the Americans should eventu-ally accept something less than parity of numbers in the INF talks. The ideal is a series of arms control agreements cover-ing all kinds of nuclear weapons at steadily decreasing levels. But for that Russians have to show that they mean business in Geneva. The next

import quotas on the grounds that the industry was being undermined to the extent that national security had been placed in jeopardy.

Part of the problem lies in the character of the U.S. industry, which consists of a

U.S. MACHINE TOOL INDUSTRY

The bitter struggle with Japan

By Richard Lambert in New York

FEW miles away from The State of the Market the headquarters of Cincinnati Milacron, the world's largest machine tool company, a smart new assembly and machining facility is being prepared for a grand opening later this month. It is owned by Mazak Corporation, a subsidiary of Japan's Yamazaki machinery works, and its position just across the Kentucky state line has been carefully chosen.
"Cincinnati Milacron,"
breathes Mazak's president, Mr
Osamu Aoki, "Number One A few years ago, such a goal would have seemed wildly pre-sumptuous. In the late 1960s, the U.S. machine tool industry was three times the size of Japan's and was the unques-tioned world leader in tech-Today, by contrast, there is little to choose between the two industries in terms of total pro-duction, while the technology gap has narrowed—and in some cases disappeared.

control machine tools gave the for immediate delivery at prices

1972 78

but in recent years this advan-tage has eroded considerably, particularly in relation to Japanese-manufactured Japanese-manufactured com-puterised numerical control units that, in the opinion of the panel, are now more advanced than those produced S65,000. by U.S. builders."

Moreover, the Japanese suc-

able jump on foreign competi-

in international markets,

which compared very favour-ably with the domestic competi-tion. As an example, Bendix had a machine which it sold for American industry a consider-\$105,000, and which it could make in Ohio for \$85,000. Its Japanese affiliate could make the same machine, and deliver it all the way to Cleveland, for

helped by the strength of the dollar against the yen, as well cessfully identified a part of the as by their lower labour costs U.S. market—standard machines and generally more efficient in the small to medium sized manufacturing techniques. But

Suddenly, the Japanese were everywhere-selling good quality machines for immediate delivery at favourable prices

range — which was not being some U.S. companies believe well served by U.S. companies. there have been more sinister "That segment wasn't as apparent to all of us as it was to them," admits Mr Clifford Meyer, president of Cincinnati Milacron.

The importers' big oppor-tunity came during the booming markets between 1977 and 1980, when Detroit was retooling and the aerospace and oil industries were also spending heavily on capital equipment. In real terms, consumption machine tools rose at a com-pound annual rate of 13.7 per cent over that period, but dustry, which counsels com-large number of small com-panies — over 1,200 at the last panies — over 1,200 at the last members still insist that across domestic shipments the board U.S. technology is at increased by 9.6 per cent.

petitive edge. The best known case is that

of Houdaille Industries of Florida, which has petition President Reagan to suspend the investment tax credit for Japanese numerically controlled machining centres and punching machines. The company has produced extensive documentation which shows, it claims, that the Japanese Government had actively supported a machine a number of smaller tools tool cartel, and provided its which, it says, will compete members with "a bewildering head-on with the Japanese and actively supported a machine

betting on such races have been channelling their profits directly into the Japanese machine tool

The Reagan Administration is expected to rule soon on this petition, which has brought vigorous objections from the Japanese. Meanwhile, some of the importers are building a direct presence in the U.S., at least partly in anticipation of possible trade troubles.

Thus machines produced at the new Mazak facility will have a U.S. content of at least 50 per cent. Elsewhere, Hitachi Seiki now operates a facility in Congers, New York, and Makino Milling Machine has bought a majority interest in Le Blond of

But the U.S. companies are not just waiting passively for government support, and some of them are in a strong position to fight back. Perhaps the outstanding example is Cincinnati
Milacron itself. Generally growth."
Such pany with a wide range of technologies under its roof - it has been in the electronics business since the 1950s — it has regularly spent far more on research and development than U.S. companies, and claims to have doubled its

market share during the

Its response to the Japanese challenge has included a sub-stantially increased investment broadening of its product range, and a much greater emphasis on computerised numerical control products. It has also brought out

and Swasey in 1980 for \$300m has undertaken a whole series of joint venture and partnership deals in recent months. Among other things, it has bought from Fizt a 30 per cent share in Comau, which is a European leader in factory automation, and signed a licensing arrangement with Toyoda of Japan which will bring the rights to a new machining

The last two years have also brought radical changes in the shape of many U.S. machine tool companies. At Acme-Cleveland, all but a handful of the top 50 managers have been changed, and the breakeven point on annual sales has been cut from nearly \$400m to around \$240m by wholesale redundancies — including more than 1,000 salaried managers—and the relocation of plants and the relocation of plants from Cleveland, where wage costs run to 522 an hour, to North Carolina, where the figure is around \$12.

Faced with continued weak ness in demand, Acme is now trying to slash its break even trying to slash its break-even point even further to \$200m. However, the biggest challenge for the U.S. industry may still lie ahead. The reason is that factory manufacturing processes in the next decade are likely to be transformed by introduction of fierible on and manufacturing

design systems. Incorporating com-puter-aided design and manusystems. facturing, robotics, sophisticated handling systems and a stack of electronics, the new tech-nologies will offer scope for vast increases in productivity.

Cincinnati Milacron's Kr Meyer thinks that U.S. metal-working capacity will be almost totally replaced by such systems over the next 10 to 15 years, and as a result believes that "longer term, it is clear that

Major challenge may lie in the new technologies

Milacron will have outstanding Such systems are generally tailored specifically for the customer, and—in the words of Mr Searby of Bendix—"you can't sell them through the mail." This should give an advantage to the domestic companies, with their established marketing customer base networks

However, factory automation is also bringing giant new competitors into the field, like General Electric, IBM and Westinghouse. And the Japanese are pushing hard.

The most worrying comment in the recent report for the National Academy of Sciences was that the U.S. may already have slipped behind the Japanese in control technology panies — over 1,200 at the last count — which are heavily concentrated in the high cost areas of the north central states. Whereas companies employing 1,000 workers or more than half the employment in Japan's machine employment of numerical domestic shipments only increased by 9.6 per cent. U.S. domestic shipments only increased by 9.6 per cent. U.S. domestic shipments only and the last constitute of last count of numerical domestic shipments only ariety of loans, grants, tax concentrated in the high cost are more critical extensions and the now famous bicycle and motorcycle race betting funds."

Members with "a bewildering the board U.S. technology is at the bo and in the general development of machining systems that

Flare-up in **South-East Asia**

THE SITUATION along Thaiby Vietnam. The purpose of the land's border with Kampuchea offensive is clearly to reduce has suddenly escalated into a the two non-communist Kambanaman kambanama

gerous conflict.

Vietnamese troops, armed, funded and politically-backed by the Soviet Union, are dug in on Assan to include Prince guerrillas. The Thai air force

Non-Aligned Summit in New regime, then the presence of Delhi, there was talk of a some 150,000 Vietnamese troops breakthrough." What has in that country is vested with happened in four weeks to a modicum of respectability, change the situation? And what should be done about it?
The ephemeral breakthrough

in New Delhi centred, accord-Association of South East Asian Nations (Asean) without the presence of the Heng Samrin regime. Such a concession would indeed have been helpful since Asean has always rightly insisted that it cannot do business with a regime installed in Phnom Penh by the Viet-namese following their invasion of Kampuchea in 1979.

The illusion of progress was encouraged by the conciliatory tone adopted in New Delhi by Mr Nguyen Co Thach, Vietnam's

Scuppered

The idea was, however, leaked to the Press and the two members of Asean most opposed to a dialogue with Hanoi (Thailand and the Philippines) then scuppered it.
Within two weeks of that
potentially damaging split
Asean Vietnamese troops went
into action. It must be assumed

that Vietnam had been planning this major operation for months
It would be natural to deduce from this that Hanoi's honeyed words in New Delhi were mere

propaganda designed to give the impression of flexibility and reason at this world forum and, to expose the latent divisions within Asean on the issue of dealing with Vietnam.
This play would justify the up a genuine concession made and start talking in earnest.

serious and potentially dan-gerous conflict. puchean guerrilla groups to military insignificance.

Thailand's side of the border as by Asean to include Prince they pursue their biggest ever Norodom Sihanouk, Mr Son offensive against Kampuchean Sann's non-communist Khmer guerrillas, The Thai air force People's National Liberation has been in action against Front and the Khmer Rouge, Hanoi's troops. Thousands of was without real substance. If refugees are again on the move the Khmer Rouge alone, with seeking shelter from the fight. ing puchea, is seen as the only Yet only a month ago, at the alternative to the Heng Samrin

Importance

in New Delhi centred, according to both the Vietnamese and the Vietnamese are serious the Malaysians, on Hanoi's will-about a dialogue they should ingness to sit down for the first pull back and put a stop to time and talk about Kampuchea with the five members of the Association of South East Asian strengthen the army at a time than the politicians are training. when the politicians are trying to assert themselves there and give the hardliners a ready-made excuse not to negotiate with Hanoi. Asean should give serious consideration to the offer reported to have been made by Mr Thach in New Delhi. If the Vietnamese suggestion was a bluff, this should be called.

should be called.

Of far greater importance are the roles which can be played by the Soviet Union—without the assistance of which, Vietnam's efforts in Kampuchea would collapse—and by China the Khorer Rouge's chief backers. They are the ultimate arbiters in this dispute.

It would be a mistake to see Vietnam as a Russian catspaw

the 1940s. It is being done, primarily, to secure Hanoi's hegemony, not Moscow's.

Nevertheless, without Soviet

offensive on the basis of eminence, then it must Asean's unwillingness to take persuade Hanol to stop fighting

What should happen now? If

Vietnam as a Russian catspaw in South-East Asia. The control of Indochina is a goal which the Vietnamese have pursued with single-minded ruthlessness since

help, Vietnam would not only be unable to pursue this goal but would also face serious internal instability as the economy, ravaged by three decades of war, collapsed. If the new regime in the Kremlin is serious about mending its fences with China, which sees the spread of Vietnamese influence as a threat to its own pre-

Among the nationalised industry chairmen none is more fami-liar with the corridors of Whitehall than Ron Dearing aged 52, former civil servant, and chair-man of the Post Office. From now on he will be able to put be instructive to see how Dear-his government experience to a ing plays that one. He takes over this week as chairman of that most select of Lion's share

Chairmen's man

pressure groups the National-ised Industries' Chairmens' Group, succeeding Norman Payne, chairman of the British Airports Authority. Dearing is a classic case of

gamekeeper turned poacher. From 1976 to 1980 he was a de-From 1976 to 1980 he was a deputy secretary at the department of industry responsible for nationalised industry affairs. He handled British Shipbuilders, British Aerospace, Rolls Royce, Cable and Wireless and, of course, the Post Office. On joining the Post Office in 1980 he set a style as a successful civil servant giving up a ful civil servant giving up a career as a high fiver in order to take a top job in business. He became head of the postal side before the telecommunications business became an independent operation (British

pendent operation (Br Telecom) in October 1981. Three years later, Dearing is being widely praised for his work even by some of the Post Office's most stringent critics. He took over when moral at the PO was at an all-time low with But under his chairmanship service has generally improved and prices have risen less than infiation . . . even though this may not be the week to shout about it as the cost of a First

Class letter has just been raised to 16p.

Dearing insists that the PO can increase its volume of business in spite of recession.

quicken the pace at the chair-men's group. One of the major current preoccupations of the group is Norman St John Stevas's controversial private Bill which would increase

Men & Matters

tool industry, the proportion in

the U.S. is just about one fifth. In addition, the U.S. industry

has always been extremely cyclical in nature, with three

or four fat years being followed

regularly by periods of utter misery. This has tended to

make companies wary of taking on much debt, and of investing

in new capacity before it was

absolutely necessary. During the early 1970s in particular,

total capital spending was cut back sharply — from a peak of \$105m in 1969 to only \$39m in

became increasingly uncom-petitive as the decade passed by. Mr Charles Ames, who became chief executive of Acme-Cleveland two years ago,

says he found that the com-pany's labour costs were at

least 50 per cent above the com-petition's. Mr Frederick Searby, who took over Bendix's

machine tool business last year, says it was using proportionately about twice as much fixed plant and equipment as the most efficient Japanese com-

At the same time, the tech-

nology of the industry was be-ginning to change rapidly, and

the U.S. was losing its lead. There seemed to be no great

pressure from the U.S. market

for change: according to the "American Machinist," a third

of all metalworking tools in the

U.S. are more than 20 years old. But when electronically controlled machines started to

take an increasingly large share

of the market, the Japanese

were ready.

international standards, of the U.S. industry

If anyone is in doubt of the role that the U.S. is playing in bol-stering the economy and defences of Pakistan as the donor of the lion's share of the country's foreign aid (providing \$3.2bn over five years), they have only to look at the name of the director of the U.S. Agency for International Development Islamabad. He is Donor M. Lion.

Second try

There may be a few red faces at the British Institute of Management if a new information service venture by two women chartered librarians is successful. For they ran the same service at the BIM until it was closed to save money.

The Confederation of British

Industry became interested on behalf of its members who had found the service via the BIM useful. Now the CBI has stepped in and is promising the women promotional support and the declining services, soaring backing of its members— prices, and the prospect of a although no financial support. long term slide in the business. At the BIM the service pro-At the BIM the service provided a short-list of suitable management consultants for any project a firm might wish to get has caried sponsorship in the off the ground—all consultants sport an important step forward. had been vetted to ensure they

Anne Mallach, aged 28, ran it with Cherril Norrie, aged 29. Royal Lymington Cup—a match After it was closed Anne left racing event which starts tomorthe BIM to have a baby. Fast talking, cheerful, and Now she and Cherril are mak- a sponsor down their sides, with a tremendous capacity for ing their comeback with an Some of the world's top rachard work, he is expected to independent company called the ing helmsmen who have been Now she and Cherril are making their comeback with an Some of the world's top rac-

could really do what they



dial Directory Inquiries I get the flight commander of Challenger."

Management Consultancy Information Service. Some 85 firms of consultants have enrolled and the aim of the two women is to get most of the 1,000 active con-Inquirers have to pay £50 a time for information. But the CBI has won a special concession because of its interest and sympathy for the project—CBI members will only be charged half price.

The Royal Yachting Association

The association has sought and obtained permission from the International Yacht Racing Union for boats racing in the row-to carry the brand name of invited to compete against each other in identical boats will find their mounts carrying the names of the product—a beer.
Each yacht will have the name on the cockpit canvas

screens (dodgers) which usually carry the vessel's name or number for safety identification at been widely accepted in special yachting events such as trans-

ocean races and, more locally, the Round Britain race. But almost alone among sports in Britain yachting has been kept virtually free from advertising material for the season's racing calendar and local events. Indeed race organisers have on occasion, insisted upon a boat suffering a last-minute name change to avoid the charge of advertising.

The IYRU dispensation is for this event only explains John Reed of the association. And the RYA refused to consider slogans on the salts as the sponsers wanted.

Nevertheless, opponents feel the Lymington decision is the thin end of the wedge.

The Royal Ocean Esting Club, which organises offshore events remains appared to a recovery remains appared to a recovery. events, remains opposed to any advertising on yacht hulls or sails. The RORC is accepting sponsorship from a champagne company this year for the Admiral's Cup series. But the brand will be kept off the boats

- apert from in its bottled form, that is.

However, I believe that even the RORC may revise its attitude before the 1987-88 Par-melia Race to Perth. West Australia, so that yachts can carry brand names on that long and expensive haul.

Short order

Why does a Frenchman order only one egg with an English Because un oeuf is un oeuf.

Observer



Quality in an age of change

ECONOMIC VIEWPOINT

The myth of the Kondratieff

By Samuel Brittan

THE BELIEF that mankind is . in the grip of mysterious forces, which it is powerless to change, recurs in periods of stress and difficulty. Some people find consolution for their own supposed powerlessness in the thought that they have charted the forces making for their own

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It is this kind of fatalism which accounts for the revival of interest in the past few years in the so-called Kondratieff cycle--a 50-to-60-year-long wave of economic activity supposedly discovered by a Russian economist, N. D. Kondratieff, in the 1920s.

Kondratieff's work undoub-tedly encouraged the had habit of looking for clockwork regu-larities in human affairs, instead larities in human affairs, instead of trying, to understand, the forces at work. Kondratiest looks plausible today mainly because the depression of the 1930s occurred, just over, 50 years ago—the length of a Kondrattest cycle. This shought, alkied to the appeal of chartism in the financial markets; is virtually all there is to the current young.

Current vogue.

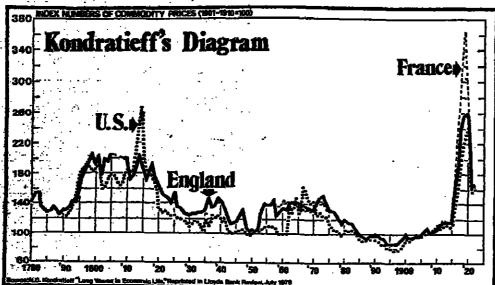
About the only essertion which can be confidently made about economic movements is that they are irregular. The immense rise in output since the Industrial Revolution has not been smooth and has been punctuated with years of decline. The world's economies tend to overshoot in response to both upward and downward impulses; and the ripples set up by one impulse interact with those set up by the next.

I was immunised against the cycle manla when, as a precoclous youth, I read G. D. H. Cole's Intelligent Man's Guide to the Postwar World. He set out the data for the prewar business cycle. which was in length, but which some in length, but which some intended to have been succeeded that they are irregular. The immense rise in output since the Industrial Revolution has not been smooth and has been

in length, but which some analysts had claimed was seven. 11 or 13 years instead. Cole

UK BUSINESS CYCLES

March 1960 December 1964 March 1967 May 1969 May 1973 May 1979



showed that much depended on how the peaks and troughs were measured. The record did not show any fixed length of cycle, but a series of irregular peaks and troughs of varying heights and depths.

It is possible to impose regularities on any irregular cycle lengths. A cycle devotee would also have to explain away the apparent shortening to two years of the last American cycle, which saw a recession in 1980 and another in 1982. Or was it an another in 1982. Or was it a much longer cycle with a double bottom? "You pays your money and you takes your choice."

The difficulties are multiplied thousandfold if we move from short-term business cycles to long waves of over 50 years. The chart with this article is Kondratieff's own. It will be seen that he based his analysis on wholesale prices. He sought corroboration from other data including shorter series of coal, lead and pig iron production; but contemporary critics demon-strated that the physical data did not clearly support the price data and did not provide the

October 1958

January 1963

January 1967

February 1872

August 1975

indicators, are listed in the small table. But anybody relying on the four-to-five year regularity would have had a rude shock when he found himself at the bottom of the Edged Seminar reprint) shows that the mid-19th century price upswing, ending in 1873, is not apparent in UK data, which recession of over 100 August 1975

May 1981

If he concluded from this that suggests a cycle of over 100 years rather than 50. The prewould have been in for another sence of the 50- to 60-year

interval in the U.S. data can be linked to wars: the Napoleonic War, the Civil War and the

involved departure from gold. Thus supporters of Kondratiefi have also to claim that his mysterious cycle explains the occurrence of major wars.

From World War Two onwards, prices in industrial countries abandoned all semblance of cyclical movement and started moving in one direction with variations only in their rate of increase—even in periods such as the present which are wrongly called "deflationary." Thus the Kondratieff cycle can be said to have disappeared through the roof of the chart. Even in the 19th century upswings and downswings in prices did not correspond at all closely to long-term fluctuations in real

activity. The larger table shows that the growth of world industrial production was virtually the same in the "downswing" of 1870-94 as it was in the "upswing " of 1840-70.

There is no agreement between long-wave theorists about the dating of their cycles. Kondratieff himself dated his first cycle 1789 to 1849; the second 1849 to 1898; the third, he believed, peaked in 1920 and was on its downswing while he was writing. It will be seen that the cycle lengths vary considerably, and his dates are not the same as those of the American economic historian, W. Rostow, attempt to revive the long-wave theory. These discrepancies matter a great deal if one is trying to use the cycle for prediction.

One great economist, Joseph Schumpeter, incorporated the Kondratieff cycle together with two others of shorter duration in his explanation of business cycles. Schumpeter's basic cycles. Schumpeter's basic thesis was that economic inno-vation is discontinuous and thereby generates cycles.

According to Schumpeter, the According to Schumpeter, the first Kondratieff upswing at the end of the 18th century was largely due to the dissemination of steam power, the second mid-19th century upswing to railways and the third, early 20th century, one to the motor are successful. car and electricity. The fourth post-World War Two upswing came too late for either Kond-ratieff or Schumpeter, but writers in their tradition attribute it to chemicals, air-craft and electronics. The problem remains why major novations should come at 50 to 60 year intervals, even assuming that one can measure the intensity of innovation, Accord-

GROWTH IN 'WORLD' INDUSTRIAL PRODUCTION Percentage annual change during Kondratieff's

long wave periods

	Period			
	rer10q		Period	
1	1785-1820	2.4	1820-1840	2.9
2	1840-1870	3.2	1870-1894	. 3.2
3	1894-1913	4.6		

Varieties of

Marxism

Lombard

By John Lloyd

one of his two Anglo-German attitudes: the revolutionary thinker, hope of the peoples and prophet of the working class; or the verbose polymath whose forecasts were hopelessly wrong, a primitive Gallup with-out benefit of data banks and questionnaires.

statistical tests, and comes to the conclusion that the only The second of these has been well rehearsed, as conservative and 4½ years' duration. (The World Economy in Transition, Unwin, 1982.) Somewhat similar frequencies occurred and social-democratic academics have pointed up the economic inefficiency and social tyranny of many of those states framing policies in Marx's name. The in another test he carried out on Beveridge's European wheat price data for 1500 to policies in Mark's name. The first, too, has been reasonably well represented: even with a Thatcherite wind blowing through the groves, there are sufficient distinguished Markist scholars to respond to a rush of condens for centengy approximation.

Beenstock plots the real wages of UK building labourers over orders for centenary aperçus.

The ultra-official line was given at Marx's graveside in Highgate by Mr Gordon McLennan, general secretary of the Communist Party of Great as long as seven centuries. He as long as seven centuries. He finds an initial long wave of 275 years, with a peak in about 1450 and terminating in 1600. The next cycle is only 200 years The next cycle is only 200 years and is followed by an upswing of 150 years, where the series terminates. But he rightly disclaims credit for the "Beenstock cycle," and adds: "The moral of this story is that optical illusion will always exist with time series," and "the cart has been put before the horse." Britain. Mr McLennan spoke of Marx's (and Engels') work as a "guide and inspiration" and as the basis for social and political analysis which, in many countries, preceded revolution.

Mr McLennan continued:

"The outstanding example of has been put before the horse." this was undoubtedly Lenin's searching analysis of the speci-

ing to one recent attempt to

project from the recent past, 1989 will be a peak year for innovation, which will be followed by a major upswing some time in 2000 to 2007, when pre-

sumably the microchip will get

into its stride. I should not

advise anyone to invest his

Professor Michael Beenstock

has subjected Kondratieff's

original American and British price data to extremely refined

money on these assumptions.

There is another less ambitious approach. This is to divide the past into phases with-out any attempt to put a predetermined length on them or to predict the future in a chartist sense. A good recent example is by Angus Maddison (Phases of Economic Development, Oxford, 1982). He identifies four phases: the "liberal phase," 1820-1913; the "beggar your neighbour phase," 1913-1950; the "Golden Age," 1950-1973, and the post-1973 phase of "blurred objectives."

The last decade has been sufficiently different from the early post-war period to say that a new phase began in 1973, and this phase clearly does not have Golden Age characteris-tics. But whether it can provide even second-class performance or whether it moves towards disaster is not pre-determined. It depends on whether we are able to overcome our problems, which, in turn, depends not on our stars THE OFFICIAL obsequies on student, rather than a follower, the centenary of Marx's death of Marx. Roberts's pitch was froze the hairy old scholar in that the pre-emption of Marxism of Mark Robertse's pitch was that the pre-emption of Markism subsequent elevation to official status, squashed that strand in the writings of Marx and Engels which held out the prospect of a democratic or pluralistic road

for Marxist politics.
Supporting the thesis with examples from Marx's journalism and essays, Roberts showed that while Marx was inconsistent and contradictory, a con-stant theme was his growing belief that the working class— especially the British working class—could gain political power through the ballot box, and that such a development was desirable.

vas desirable.

Mr Roberts's theme is worth rehearsing here because of the further point (which he did not make) that Leninism, with all its anti-democratic baggage, became and remains the touch-stone for many who regard themselves on the left of politics. Even where they may be members of the French or Italian socialist parties, or the British Labour Party, or even the German SPD, they tend to genufiect guiltily to Leninism as a stern and uncorrupted oracle. Democratic socialism is always susceptible to the seduction of undemocratic socialists because the latter can represent themselves as the more deter-mined opponents of capitalism.

searching analysis of the speci-fic situation in Russia and the resulting strategy which cul-minated in the first socialist revolution, the first break in the global power of capitalism and imperialism, and the birth The British Labour Party has seen its full share of that phenomenon, as legions of its younger (and older) militants have savaged the centre-right in of the first socialist system."

Mr McLennan puts it well:
the official position of all communist parties, in power and
in opposition, has been based
not so much on Marxism as on the covert or unconscious name of Leninism. Some — like Militant—know well what they are doing; others have not known or have not cared to think through, that their leftism's logic threatens not only capital's freedom, but also Marxism - Leninism, that peculiar amalgam of acute insight and "Asiatic savagery." Effective Marxism in the 20th " Broad

century is Leninism (or Stalinism): the recent developments impatient of ideological clarity, like British Labour, are parin Eurocommunism, a pale shadow of which is presently ticularly open to this tendency. Those social democrats who causing convulsions in Britain's remain in Labour's ranks might Communist Party, have been a reflect, on this centenary year of Mark's death, that his writings can often hoist his latter-day disciples on their own late, and not yet wholly thoroughgoing, revisionism which has never been tested by which has never been tested by winning power.

This point was made in a recent lecture on Marx given by Mr Hugh Roberts, an academic from the University process of discrimination beof East Anglia and a sceptical with the interval of the could assist the process of discrimination beof East Anglia and a sceptical with their like this case that the could assist the process of discrimination beof the could be considered to their own petards, and that a touch of the could assist the process of discrimination beof the could be considered to their own petards, and that a touch of the could be could be considered to their own petards, and that a touch of the could be could be considered to the conside

Letters to the Editor

Parliament, the Revenue and poor legislation

clearly wrong.

At first sight there would seem to be no connection between the several issues involved except the common theme of faration. I would like to suggest there has been no reform to correct he instices in the law and stream
The system we have prevents commendable in themselves, do not have the benefit of discussion in a freely elected assembly.

Tax systems should be given takes place in the committee a thorough examination. The successful amendments from the line it for modern do opposition is consequent. theme of taxation. I would like takes place in the committee to suggest there is: there has been no reform to correct injustices in the law and stream opposition is evidence of this successful amendments from the fustices in the law and stream opposition is evidence of this successful amendments from the successful amendments from the fustices in the law and stream opposition is evidence of this successful amendments from the promotion of a taxation system in tune with the 1980s. It is reform the system and eliminate the fust produce good law, understandable hot just by the should change its procedures so that the Finance Bill is not also by taxanyers. Some of the last dealth in the Parliamentary draughtsmen whose output in the last 20 or 50 years. Whether, some would claim that debate the formal and passed in the tax system and reform is sought.

The committee of this objective should be simplification, consolidation and the opposition is evidence of this.

The commerce of this successful amendments from the objective should be promotion of a taxation system in tune with the 1980s. It is time for a Royal Commission on the subject. The last reported in 1956, since then there have been vast changes in the structure of business and society in the UK. These changes have not been reflected in the tax system and reform is sought. John A. Newman, the last 20 or 50 years. Whether, some would claim that debate the formal opposition is evidence of this opposition is evidence of this.

The commerce of this opposition is evidence of this.

The commerce of this opposition is evidence of this.

The commerce of the successful amendments from the objective should be simplification, consolidation and the opposition of a taxation system in tune with the 1980s. It is not in tune with the 1980s. It is not in tune with the subject. The last reported in 1956, since then there have been vast changes in the structure of business and society in the UK. These changes in the attument of the subject. The last reported in 1956, since then

Instability in

argued that such contracting

contracting with traders the same level of price (but not academics and government earnings) stabilisation on all officials and they raise the ful-producers. In other words, a

would already exist if there Architects respond were a demand for it. Some

sugar in 1975), and so no new RIBA Eastern Region Branch

traders argue that contracting on Sizewell B already occurs (e.g., Philippines From the President, Suffolk for sugar in 1980, Australia for Association of Architects,

previous nine-year variant seemed to have been succeeded

by a cycle of four to five years, which some attributed to elec-

tions and stop-go. The peaks and troughs, as shown by the

Central Statistical Office series based on output and activity

From Mr J. Newman

Sir,—The spate of letters on the Inland Revenue, Parliament and the state of UK tax law is unnot sure but the result of their instructions being imprecise, I am the requisite political imput:

Institute of British Architects specifically avoided entering into the anti-nuclear debate by restricting its case to two headcommodifies

there is currently not enough
there is currently not enough
speculative demand to fill the
gap. What night encourage a
Sir.—The proposal by Sir
Sydney Caine—in his Hobart
commodity contract to his portPaper for the institute of Sritish Architects
speculative demand to fill the
gap. What night encourage a
speculator to add a long-term
pon a heritage coastline; and
energy economics (ie, whether
raper for the institute of speculator requires a
liquid asset hence he needs to
international agency be he able to buy a standardised
developed to act as broker for
developed to act as broker for
international agency be contract. The speculais similar to one which I made to raiso watts a guarantee that
in 1980 for five year futures the contract is going to be fulcontracts.

In your additional of March 28 of margin or by governmental
you doubt whether any comguarantee. These considerainous led me to recommend a
guarantees for such contracts five-year futures market with

Institute of British Architects
specifically avoided entering
into the anti-nuclear debate by
restricting its case to two headings: environmental impact
upon a heritage coastline; and
energy economics (ie, whether
the money might more effectively be spent on energy conservation measures).

It is our opinion that Sizewell
B rest esents a major development project for the region and
there is currently not enough
there is currently not fill the
gap. What night encourage a
speculator to add a long-term
the nonthe money might enough
the money might encourage
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the money might encourage
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ther

Bury St Edmunds, Suffolk.

In your editorial of March 28 of margin or by governmental you doubt whether any comparate. These considerates mercial agent would provide guarantee. These considerates the summer of the series of the summer of the series of t Polling in Suffolk

From Mr D. Stanley

Sir,-So your readers do not Philip Nash. get the wrong impression from Mrs Janet Pickett's letter of March 29, I would like to point out that there was also a private referendum held in Leiston on the subject of the proposed Size-well "B" pressurised water

lowing objections. There is a well-functioning market pro-lack of demand for such con-lise primary commodifies; be tries differ both in their earn-cause price fluctuations; may ingo instability and in their largely be passed on to the con-sumer. This follows from the Results from 2 poll of 2,002 residents were: 866 having no objections to the building of sumer. This follows from the (Dr) G. T. Genmill. (e.g., cocoa in chocolate bars). City University Business School, is only a moderate proportion. Barbican, EC2 of the total value added. It is Sizewell "B" PWR; \$55 having objections, mostly concerning the inconvenience during the building phase; 208 wish to leave the decision to the scientists; 67 did not know; and 6 papers were spoilt. The total electorate at the time was approximately 3,869.

D. E. Stanley. Pro Nuclear Power People, intermediation is required. Sir.—We do not understand "Rose Villa,"
There is undoubtedly a lack Mr Stanley's letter of March 28. Tunstall, Woodbridge,
of demand from raw-material. The eastern region of the Royal Suffolk. "Rose Villa,"

Redirecting -pension

From Mr P. Nash Sir,—In the Labour Party's election campaign document it promises, among other things, to establish a National Invest-

The primary purpose of this proposed body is to siphon off large sams of money (figures in the order of £6bn each year are being talked about) chiefly from pension funds in the UK to regenerate parts of industry in an uneconomic manner, with

unemployment reduced as a

consequence.
The social desirability of overing the number of those lowering the number of those unemployed is beyond question, but I wonder if the working population knows what this insidious proposal means?

If a significant proportion of

If a significant proportion of rexisting pension fund money is redirected from argusbly high yielding assets to shares in industry which by their very nature are likely to provide a lower investment return, then there is only one outcome.

Either the 12m members of pension funds (but not all 27m wage earners) in the IJK or

wage carners) in the UK or their employers will have to increase their respective contri-butions to the funds or the members' individual prospecservation measures).

It is our opinion that Sizewell
B rest escents a major development project for the region and therefore that architects have a positive and helpful contribution to make.

Reduced to measures continued to be reduced. In the absence of any change in the absence of any change in the average investment performance of the pension funds, there is no other alternation.

This means that the propo-National Investment Bank would be taking part of the deferred and prospective earn-ings of every individual em-ployee who is in a pension scheme, and using these earnings to reduce unemployment. This is taxation by the back

Bracken Hill

The source of

Tothill Street, SW1,

From the Minister of State,

Department of Employment Sir,—Alfred Sherman (March 30) is wrong to say that a "disloyal civil servant in the Department of Employment" leaked a draft of his report on strikes. I would never have expected it, and, having checked this, I find it to be completely unirue. I have asked Mr Sherman to re-open his files and check his un-substantiated assertion. Department of Employment, Caxton House

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Paul Betts examines Franco-Soviet relations after Tuesday's dramatic expulsions

Paris plays it cool after 'spy' swoop

yesterday easily outdid the great multitude of cinema billboards on the Avenue des Champs Elysee for dramatic effect: "Charter for Moscow," read one headline; "the great dragnet" said another newspaper. "The spies going back into the cold" said another, rather predictably.

Only the Communist Party daily. "L'Humanite." not altogether surprisingly, carried a sober story on its front page, never once referring directly to the word espionage and simply noting the fact that 47 Soviet citizens and their families had been expelled by the French Govern-

The spectacular decision by President François Mitterrand to expel an unprecedented number of alleged Soviet spies from France continued to be the talk of the town yesterday. But after the spy-thriller sequence of events of Tuesday, a er traditional relations with the Soseries of key questions were being viet Union, a much cooler wind is asked in Paris yesterday on the reasons and eventual consequences of

the new official Government spokesman, commented yesterday on the affair. Like the rest of French officialdom, he attempted to convey a certain coolness on the part of the government. "France," he said after a cabinet meeting yesterday, "is only doing in its own territory what shown it does not have a soft bel-

"But this event must be brought back into proper perspective. This affair in an uncertain and hazy world of espionage, should not change France's fundamental international choices - the search for peace by disarmament and collec-

Although the French authorities have claimed its actions should not interfere with its economic and othnow clearly blowing between Paris and Moscow. Since President Mitterrand came to power in 1981, the

For the first time, M Max Gallo, so-called special relationship be- have been strained. France had a on French attitudes towards such which had already suffered a few iolts under President Giscard d'Estaing, has to all intents been re-

placed by a growing froideur.

The policy, launched by General de Gaulle, pursued with vigour by President Georges Pompidou and to others do with far more rigour within their own borders. France has card d'Estaing, has now given way to a strong pro-Atlantic commit-ment by a Socialist President who has included four Communist ministers in the current government.

President Mitterrand, who has backed strongly the U.S. position on European missiles, has so far broken past French tradition by not meeting his Soviet counterpart. By contrast he is due to visit China

M Claude Cheysson, the Foreign Minister, went to Moscow last February but his visit was by all ac-counts icy. And although the French - Soviet trade commission continues to meet it met in Paris in

British seamen's union claims

victory in troop-ship dispute

tween France and the Soviet Union, trade deficit of about FPr 9bn (\$1.2bn) with Moscow last year.

The spectacular expulsion of Soviet spies has inevitably been viewed as a further signal by the Mitterrand Government of its autonomy as a left-wing administration. The signal is not just for Moscow. In one view it is also intended to

France's commitment to the West. After all, the Williamsburg summit is approaching

Moreover, the Williamsburg summit will be followed by the Nato council meeting of foreign ministers to be held in Paris on June 9-10. The meeting will be the first time the council will gather in Paris since 1966, when General de Gaulle withdrew France from the integrated military structure of Nato.

Thus, diplomatic observers in Paris expect that one good turn deserves another and that President Mitterrand will now expect some

thorny and potentially divisive issues as the Soviet gas pipeline and technology exports to the Eastern

Certainly, some of the Gaullists in the French parliament appeared somewhat put-out by the theatrical expulsion of the Soviet spies. The irony of the current foreign policy situation in France has clearly not escaped them.

But while the implications for international relations, especially with Moscow, was the dominant is sue yesterday, President Mitter rand's domestic motives for making such a show of the spy affair were also the subject of speculation. Again, the Government was playing

● The Soviet Union has lodged "most resolute protest" with the French embassy in Moscow over the expulsion, according to a statement distributed by the Govern ment news agency Tess, AP reports

Further signs of **British** recovery

THE British Government's view hat the country's economy is now pulling gradually out of recession was reinforced yesterday by re-turns from industrialists and retail-

By Robin Pauley in London

The Industry Department's inde measuring factory gate prices o goods made in the UK increased a an annual rate of only 7.3 per cent cent in February. Industry's raw materials and fuel prices remained virtually unchanged during the

As the figures were issued, the Trade Department announced substantial revisions to its retail sales figures. These showed that far from levelling off in the traditionally quiet post-Christmas and New Year sales period Britian's shopping recovery appears to have continued throughout February.

Taken together, the figures suggest a promising outlook for inflation even though official figures are above their present low level by the

If consumer demand continues to advance, and UK manufacturers, rather than foreign exporters, can meet the demand while containing wholesale prices, one of the key threats to low inflation will have

The wholesale price index increased by 0.6 per cent in March to 252.6 (1975 = 100) compared with 251.2 in February and 250.1 in January. About a third of the March increase follows higher prices for alcohol and tobacco since the budget.

The inputs prices index, measuring fuel and raw materials costs, was 257.1 (1975 = 100) in March compared with 257 in February, revised sharply downwards from 259.2, and an exceptionally high 261.4 in January. This index tends to be erratic be-

cause of its sensitivity to changes in the sterling-dollar exchange rate.
As the price of oil is denominated in dollars, sterling's fall early this year caused large jumps in the index.

Since then the pound has further weakened, showing an average \$1.48 in March against \$1.53 in February but this has been offset by the favourable effect of the Opec

In the retail market the final sea sonally adjusted index for retail sales in February is 111.1 (1978 = 100) compared with a provisional

This is the highest index figure apart from the Christmas month of December (112.2) and it means sales in the usually low month of February were slightly above the average level for the previous four

See Lex

Mexican debt plan agreed Continued from Page 1

the International Monetary Fund (IMF) have agreed that there is no need to modify the country's tough economic stabilisation programme although the drop in world oil prices has aggravated Mexico's

An IMF mission made an unpub licised visit to Mexico City last month to review the programme under which Mexico had to reduce its public sector budget deficit from \$24bn or 16.5 per cent of gross domestic product in 1982 to 8.5 per pleted foreign reserves by \$2bn this

THE LEX COLUMN Gilts glisten as sterling shines

Virtually the last thing on the mind of the gitt-edged market yes-terday was the set of banking fig-ures for the mouth to mid-March. With sterling behaving as if worries about the BNOC oil price had been a flash in the pan, yields in the con-ventional market are slipping back towards the level last seen in the

The first day of the tax year saw gilt-edged chalk up their fourth suc-cessive daily advance and, as shortdated stocks began to catch the mood of the long end of the market, the authorities were apparently able to supply stock right across the maturity spectrum. The grayest cloud on the horizon has been over o the west but yesterday, as Federal Funds slipped back to familiar territory around 9 per cent in New York, the sun was shining even in that firmament. Small wonder, per haps, that expectations in London are now gravitating towards the next move in base rates being

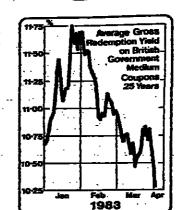
downwards. The rise of " to one per cent in sterling M3 reported in the preliminary March banking figures is nothing to worry about in itself and, indeed, the very modest increase in underlying lending by the clearing banks - £508-600m - is better than might have been expected.

But if, as seems likely, the public sector impact on sterling M3 was roughly neutral during the month (particularly with gilt-edged sales broadly matching redemptions), the overall increase in sterling bank lending could have been roughly double that reported by the clear-ers. A switch towards lending by the non-clearers certainly looks very plausible, given that the clearers held their base rates until a few hours before make-up day.

Taken together with the previous nonth's acceleration in bank lending, this would indicate that momentum is starting to pick up again after the very tame banking figures recorded for the end of last year. The worrying feature of the rise

is that it appears to be concentrated overwhelmingly in lending to the personal sector — a trend which received some confirmation yesterday from the upward revision of February's retail sales figures. The corporate sector remains extremely liquid but it would be surprising if, by now, higher working capital demands were not feeding through in increased business loan demand.

The PSL2 liquidity measure is already starting to canter and a fur-



cause the gilt-edged market to revise its very rosy view of official gilt-edged funding during the sum-

Composite insurance The UK composite insurance sec-

tor would presumably be more than happy to pay its own special £500,000 reward to anyone able to help it stem the dramatic rise in theft losses in the City and beyond. Last year these jumped 30 per cent for the whole of the UK, adding furing performance emerges from beproblems which have been a principal setback for all seven of the major companies in the sector, and and BP Shipping has been reduced which were again a feature yester-by £246m to £86m in 1982. Since the day as the two last sets of results were reported for 1982.

But rising crime and the gen erally adverse UK conditions hit Phoenix Assurance very much the ment has been a sharp incre

this, the bad weather and the increased claims frequency in the motor sector, Phoenix's UK underwriting losses have soared from £4.8m Continental's results, and group pre-tax profits have ended down 44 per cent at £17.5m. Sun Alliance, relatively speaking,

has taken home contents losses of perhaps £3m in its stride. The profitability of its far more important household structure portfolio has been transformed since the 1976 crisis over subsidence claims and has produced a net household profit of about £12m. Losses in other UK areas have

winter weather losses — and reinover the next few months might surance losses have also climbed set to go on rising.

steeply. But the 20 per cent decline in pre-tax profits to £56.8m still looks a poor guide to the underlying performance, in the U.S., as well as in the UK.

This as well as an 11% per cent increase in the total dividend sent Sun Alliance's shares up 87p to 1038p yesterday, giving a 6.8 per cent yield which sits about midway between General Accident at 6.2 and Royal at 8 per cent after six dividend increases from the sector -Commercial Union, with its unchanged dividend, yields just under 12 per cent.

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The increases partly reflect the strength of the companies' balance heets - as well as the strength of bid speculation in the sector. But they also reflect reasonable lapes that continued overseas recover will this year be unencombered by exceptional factors akin to the 1982 winter, allowing some restoration of profits in 1983 even ahead of real relief from the fundamental problems still affecting the U.S. and UR

The improvement in BP's oil tradther to the list of home market neath its bushel in today's manual report. The replacement cost op-erating loss of BP Oil International shipping side seems to have deteriorated, the underlying oil trading improvement may approach £300m.

It looks as if a key to the improveharder of the two, given the bias of trading of crude, as opposed to reits household business towards con-tents policies. fined products. Petroleum sales and refinery throughout have declined With little or nothing to mitigate further, mainly in Europe. But his, the bad weather and the incrude sales have jumped from 2.7m barrels a day to 1m b/d. This increase is closely paralleled by a rise from 0.6m b/d to 0.9m in nonto £22.5m. Losses in the U.S. are al- contract crude purchases outside so up £4.2m, as foreshadowed by North America. As well as the opportunity to make a trading turn BP has presumably been encouraged to use the spot markets by the prospect of establishing lower tax reference prices, thereby switching profits to the more lightly-taxed environment downstream. In spite of record exploration ex-

penditure of £457m, BP is now rapidly running through its proven reserves. Not helped by the Prudhoe Bay redetermination, reserves fell by 13 per cent last year to 4.7on barpared this down to £4m - leaving rels - less than a decade's production out of account about £17m of 1982 tion. Exploration costs, a significant

UK group collapses with debt of £17m

By lan Rodger in London

ALFRED HERBERT, the leading UK manufacturer of computer controlled lathes, has gone into receivership with debts of £17m

The company, which was part of the old Alfred Herbert group which was put into liquidation by the National Enterprise Board in 1980, has been suffering from weak markets and high borrowings for about a

Attempts to raise new capital have been unsuccessful, and last Thursday Barclays Bank told the directors it would not lend any further funds to the group.

Mr Mark Homan, one of the Price Waterhouse receivers, said the Herbert business might be profitable if the debt burden were lower, and he hoped to sell it as a going concern.

Herbert employs 750 people at its Coventry factory, although 286 redundancies were announced last

Herbert's failure comes after an astonishing recovery in 1981. As part of the old Herbert group the high technology lathe business lost £5m in 1979-80, but under new management and with a new product line it made a profit of £3.7m in the year to July 31, 1981.

The group's troubles began again when it attempted to develop mar-kets in the U.S. in late 1981, just as demand in that country was weak-

Mr Ron Lynch, chairman, blamed the company's failure on "undercapitalisation and the continuing depression in the UK and North American machine tool markets." The failure is the third in the UK

machine tool industry this year. In January the machine tool subsidiaries of Brooke Tool were put into receivership and last month Matchless Machine followed. British producers have been hard

hit both by the decline of their customers in the engineering industry in this country and by sharply in-creased import competition, mainly from Japan. British companies' orders last year were 65 per cent be-low the 1979 level and most analysts doubt there will be any recovery until late this year or early in 1984.

Companies have slashed capacity and employment and there have been increasingly frequent calls in recent months - from Mr Lynch among others - for mergers.

"A large number of companies are bleeding to death, whereas a smaller number could survive," he U.S. machine tool industry's

challenge from Japan, Page 18

BY BRIAN GROOM, LABOUR STAFF, IN LONDON BRITAIN's National Union of Sea-Currently it is anchored off Whit- an agreement similar to those on men (NUS) claimed a victory last ley Bay. night when a pay and conditions Mr Jin North Sea ferries. Mr Jim Slater, the NUS general

agreement was achieved for the Falklands troop carrier Keren, alowing it to be returned to civilian hands and averting the threat of a worldwide strike.

The NUS and Blue Star Line, which manages the vessel on behalf of the Ministry of Defence, agreed after eight hours of talks at the Advisory. Conciliation and Arbitration Service (Acas) that the crew would receive an extra special allowance of £28 (\$42) a week while at sea, 12 days' more leave and an increase in the crew size from 52 ratings to 58. The NUS is to call off its blockade

on other Blue Star-managed ships. Yesterday three vessels were held up in Brest, Harwich and Manches-The Keren, which was seized by

the Royal Navy from Wallsend on Tyne six days ago because of aleged slow progress in the pay dispute, will be returned to its civilian crew as soon as possible.

secretary, claimed the Government

had learned its lesson. "The sort of tactics they employed in the dispute will not work," he

"The intervention of the armed forces in industrial matters is one which can only exacerbate any dispute if they attempt it in any other "We have forced them to see that

reason prevails and not force, because it was an action of force putting servicemen on board the ship."
Mr Sam McCluskie, the NUS ..ssistant general secretary, said the agreement could be recommended to members "but the biggest victory we have is to return the Keren to

Opinion differed, however, as to how far the Government and the employers have yielded ground on

the membership of the NUS."

The Keren crew were on ferry

rates when the ship recently spent 10 months in the Falklands before being sold by Sealink to the Gov-

Mr David Habgood, Blue Star's deputy managing director, pointed out that the deal would mean 120 days' leave for every 365 days worked, rather than the 547 days for every 365 days worked on fer-

Employers calculated that seamen would earn an average £8,600 in March, compared with 7.2 per a year, or £165 a week, including the £28 payment, plus the £6-a-day Falklands allowance they will receive when the ship is plying be-tween Ascension Island and Port

The NUS calculated the deal would mean £214 a week for an Able Seaman, plus the Falklands a deal on wages which for some agreement was a good one by deep sea standards but fell well short of a deal on wages which for some people would be better than ferry rates. bonus. Mr McCluskie said they had

London stockbroker censured

BY JOHN MOORE, CITY CORRESPONDENT IN LONDON

THE LONDON Stock Exchange yesterday censured the senior partner of Savory Milln, a large firm of stockbrokers, for gross misconduct. After the decision Mr Simon Aldridge, senior partner of the firm, stepped down in a shake-up of the partnership. He remains a partner. The Stock Exchange tooks its de-

cision after an investigation which began last year. It said its disciplinary committee had found that Mr Aldridge, 40, had on a number of occasions between March 1980 and March 1982 responded to requests from an overseas corporate client that contract notes on deals should be issued to the client which did not accurately state the prices at which bargains had been carried out.

transactions were compensated by reductions in the prices of other transactions. Some of the price discrepancies "were considerable" the notice said. There had been no intention that the firm should profit

by these alterations in the price. The Stock Exchange said: "From the evidence before the disciplinary committee it is not clear why the client asked for incorrect prices to be put on contract notes. It is clear, ever, that Mr Aldridge was party to a deception, even though the precise reason for that deception is not known."

Between July 1980 and July 1982 Mr Aldridge had permitted contract notes to be issued representing

Increases in the prices of certain more than one bargain, stating a price which inaccurately averaged the prices at which those bargains had been done.

The Stock Exchange said Mr Aldridge himself gave instructions for the prices to be averaged after he had been requested to do so by clients. Although he might not have known that the averaging by his staff was inaccurate, "he was in a position to prevent inaccurate averaging, and it was his responsibility to ensure that the bargains were properly booked. There had been no intention on the part of Mr Aldridge that the firm should benefit from

the inaccurate averaging." Bids & Deals, Page 26

Mauroy pledges to cut inflation

Continued from Page 1

Yesterday's National Assembly debate on the austerity measures was due to end with a vote of confidence in the Government late last night or early this morning. With its strong parliamentary majority, the Govern-ment looked certain to win the vote without trouble.

Expressing strong unease about the measures in the Comthe plan to pass legislation by de sembly to protest at the package.

Trying to play down the negative effects of the austerity plan on economic activity, M Mauroy promised fresh aid for businesses. He said the objective was to create 19,000 new companies in 1983, aided by tax incentives and other moves to promote in-

tween 16 and 25 years.

He said the Government's fight against unemployment would be concentrated on those aged be-

Opening the debate for the op-position, M Claude Labbe, speak-ing on behalf of the neo-Gaullist RPR party, virulently attacked the Government's programme.

elements of the Government's social reform programme. Acting by decree not only speeds up implementation but also allows passage of unpopular measures without requiring Socialist and Communist deputies to rack their consciences about whether to vote for or against – a choice which some parliamentarians have indicated they would prefer

not to make.

munist Party, the junior partner in the French coalition, M André Lajoinie, the floor-leader of the Communist deputies, said his group would support the Govern-ment in the confidence vote but had strong reservations about cree. The pro-Communist CGT union yesterday held a demon-stration outside the National As-

Sao Paulo unrest

serve the enemies of democracy."

licly denounced seizures of unoc- ry.

governments in Brazil, of whatever political allegiance, is straightforward: they are all virtually bank-

Sao Paulo has been worst hit in Rio state governor was the shock of Sao Paulo leapt from 3.8 per cent in cent this year and replenish its dethe national elections, himself pub- December to 5.8 per cent in Janua-

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World Weather

Continued from Page 1

position parties in Brazil to demonstrate their competence in office. They took power in 10 of the 23 states only three weeks ago, following last November's national elec-

In a joint statement on Tuesday, the opposition governors controll-ing Brazil's three most important

cupied land in Rio as having been politically co-ordinated.

The problem for the new state

states, Rio de Janeiro, Minas Ger-recent months as the result of conais and Sao Paulo, denounced "vio-tinuing layoffs by manufacturers in lent demonstrations which will only its large industrial districts. According to the offficial index, which Sr Leonel Brizola, the former left- grossly underestimates the true picwing firebrand whose election as ture, the level of unemployment in



SECTION II - INTERNATIONAL COMPANIES **FINANCIAL TIMES**

Thursday April 7 1983



Baldwin-United down \$17.8m in quarter

BALDWIN-UNITED, the troubled In the creat, earnings a share after come taxes and reserves for possifinancial services group, reported a taking in the rectised gains work fourth quarter loss of \$17.5m before out at 25.5% and advances, which are not expected to recur in material amounts in

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Thyssen

Industrie

By James Buchan in Bonn

rent year up to the end of March.

cern, said that new orders booked

by the domestic companies in the

first six months, at DM 1.9bn

(\$785m), were sharply down on the same period in 1981-82.

He also indicated that the order

book at the end of March stood at

DM 5.2bn, 9 per cent lower than six

months ago.

Sales, which have stagnated for

the past two years at DM 5.4bn (in-cluding overseas subsidiaries), fell

by 3.2 per cent in the first six

months to DM 2.6bn compared with

Thyssen Industrie, which supplies equipment for the mining, air-

craft, shipping and railway indus-tries, increased its net earnings dra-

Arbed rescue

plan proposed

LUXEMBOURG - The Linembourg Government has proposed a five-year rescue package for the

LuxFr 9bn (5187m) in state aid in

the first two years and cut produc-

tion capacity to 4m tonnes from

Luxembourg officials presented

the first half of 1981-82.

matically last year

fourth quarier loss of \$17.8m before realised gains, and said the auditors' statement in its annual report would be "qualified as to several uncertainties."

Net income for the year fell from \$79.3m to \$47m, again before securities gains. After taking these gains that the group into account net income for the year emerged at \$86.3m, and the company said discussions with its fourth quarter loss was reducing to the group said the figures. The company said discussions with its fourth quarter loss was reducing to the figures and the fourth quarter forecast that its net income for the group said the fourth quarter forecast that its net income for the group said the fourth quarter forecast that its net income for the group said the fourth quarter figures had been "materially adversely affected by a number of charges, including charges for in-

ed to recur in material amounts in future periods." Baldwin has also extensively re

stated its earnings for the first nine

months of last year. Net income for the first nine months of the year is now put at 569.1m, compared with \$90.5m as originally reported. Sales for the year rose from \$2.5bn to \$3.6bn. Insurance services account for \$2.8bn of Baldwin's revenues, and include a substantial amount of single-premium deferred ampity

VMF-Stork shows sharp recovery

BY WALTER ELLIS IN AMSTERDAM

orders drop VMF-STORK, the Dutch machinery rose from FI 5.5m to FI 14.1m, and group, has failed to declare a divi-THYSSEN ladustrie, the capital goods division of the diversified Thyssen group of West Germany, suffered a sharp drop in ordersbooked in the first half of the cur-(\$2.6m). The company says that net profits must all be transferred to reerves to help make up for losses Herr Werner Bartels, chief execuincurred between 1975 and 1980. tive of the steel manufacturing con-

The Dutch Government has held a majority holding in Stork since 1978. The group is one of the largest engineering concerns in the Netherlands and manufactures diesel engines, generators, boilers and airconditioning units.

At the end of last year it had workforce of 13,500, 64 per cent of whom were employed in the Netherlands and the rest overseas. This is a reduction of 1,472 on the 1981

Stork's operating result last year as a surprise.

the trading profit was fractionally up, at Fl 31.5 against Fl 31.2m. dend for the seventh consecutive up, at FI 31.5 against FI 31.2m. year, despite a 400 per cent increase New orders booked with Stork in in earnings in 1982, to FI 7.1m 1982 are currently valued at FI 2.04bn, an increase of Fl 252m, or 14 per cent over 1981. Of the order book total, 71 per cent by value

came from foreign customers, compared with 67 per cent in 1981. Tax paid last year was slightly down - F1 12.4m against F1 13.5m but interest charges on loans went up from Fl 300,000 to Fl 3.6m. Extraordinary losses last year came to Fl 7m, with much of the total arising from start-up costs at a new

boilermaking venture, Stork Ketels. Stork has yet to publish its fore-cast for 1983. The trend, however, seems to be positive and a good per formance this year would not come

Setback for Holec

BY OUR AMSTERDAM CORRESPONDENT

HOLEC, the Dutch electrical engineering goods; has disclosed debts to its banks fotalling F1 79.3m Many group assets are now classified as security against loans.

Holec is now in the middle of a vi-

Net losses last year amounted to

F1 22m, an improvement over 1981's new central sales organisation off lasses of F1 65m but without the justice ground in the Netherlands. It tification of that year's reorganisation and closure costs.

Holec came close to collapse in 1981 when the Government refused

the broad outlines of the plan last ek to EEC Commissioners for Industry. It is understood that the to back the development of its heavy transformer division. The eriat its impact on the timing and the sis as a whole cost the company Fl AP-DJ 53m and led to effective financial

Expected orders worth Fi 150m tal restructuring programme aimed failed to materialise and the company was obliged to keep borrowing at 1984. Last year savings of Fl 49m at time when it had hoped to begin were achieved, and a further Fl 24m ding two years. At present Holec is getting its

intends to concentrate its pres strategy around five core activities

nents, distribution systems, energy systems and sales and projects. At the end of last year Holec em-ployed 4,725 workers in the Nether-

Foreign expansion **boosts**

Carrefour

CARREFOUR, France's leading supermarket group, achieved a 13.3 per cent increase in group profits last year, due mainly to rapid expansion if its foreign outlets, princi-

pally in Spain and Brazil.

Consolidated turnover rose 18.8 per cent during 1982, well ahead of the 14.6 per cent increase in parent

company sales.

Turnover growth slowed considably in the first quarter of 1983 both in France and abroad, but group figures continued to show faster expansion than the parent

The store chain has been complaining for several months about a slowdown in consumption and falling profit margins as a result of the French Government's economic squeeze. Sales growth is expected to continue to falter in coming months as a result of the latest aus-

terity package. Group profits last year were FFr 408m (\$56m) against FFr 360m in 1981, on turnover of FFr 29bn (against FFr 24.5bn). Depreciation charges rose to FFr 360m from FFr

As already reported, parent company profits last year rose only 9.9 per cent to FFr 312m on sales of FFr 18.4bn. In the first quarter of 1983, parent company sales rose 9.6 per cent to FFr 4.5bn, while group turnover increased 11.3 per cent to FFr 7.7bn.

Record trading on German stock exchange

By Our Financial Staff

THIS year's heady progress by the German stock market is underlined with dramatic effect by the latest activity statistics from the Frankfurt Bourse.
Share dealing turnover totalled
DM 6.8km (\$2.8km) in March, nearly
double the previous peak for trad-

ing volume, which was DM 3.4hn in ebruary. Total bourse turnover, inchiding bonds, was DM 12.9bn, against DM 7.9bn in February.

The March figures extend total turnover for the first quarter of 1983 to DM 29.4bn. The comparable

ing volume of less than DM 15bn. The main boost to activity come from the equity market, which this week has continued to break new high ground. The Comp dex currently stands at more than 920 for a gain of more than 40 per cent, since its lows of last August. Of the DM 6.8bn of stocks traded in March, most were of German companies, with foreign stocks ac-counting for DM 742.6m. RAPID EXPANSION FOR U.S. INSURER

American General hits big time

BY RICHARD LAMBERT IN NEW YORK

ican General for the insurance interests of Gulf United marks the third major acquisition by the er which is primarily engaged in Houston-based financial services home service life business, - or ingroup in 18 months. If it goes through, Amercian General will emerge with revenues of about \$4.5bn, nearly double the 1981 level, Its stockholders' funds will have

\$2,75bn in the same period. With gross assets of about \$16bn, the group will have moved into the financial big league.

Taken together, the three bids have a total value of about \$2.7hn, and have been financed by cash and an array of equity-type paper, including convertible preferred and convertible debentures. The main thrust of the expansion has been into the life insurance sector.

Revenues from property/casualty insurance have increased quite modestly in the past two years, and are currently running at a bit under \$900m a year. That represents only about a fifth of total revenues on a pro forma basis, down from about a third two years ago.

After picking up Credithrift Financial, a consumer finance group, for about \$150m, American General after taking in a full 12 months for

year with the \$1.5bn takeover of NLT Corporation, a Nashville insurdustrial life, as it is less glamorously known in the UK.

Now comes the Gulf acquisition, which will cost a little over \$1hn and will bring in premium income of about \$830m. Of this, \$407m is in climbed from \$1.2bn to about the accident and health segment, mainly group business, and \$405m is in the life insurance sector.

This again includes quite a large slice of home service income, which is not exactly the fastest growing segment of the life insurance industry. But then American General does not seem to be paying too in-flated a price by the standards of the financial services sector. The adjusted book value of the businesses being acquired is \$816m, and net income in 1982 was a little over

Mr Nicholas Rasmussen, American General's treasurer, thinks the latest bid will not have much impact either way on overall earnings

But the bid should have a positive impact on American General's bal-ance sheet, which is highly geared by the standards of the insurance sector. It is mainly being financed by convertible preferred stock. Mr Rasmussen says that if this is regarded as equity, then the total equity base will rise from 70 per cent to 80 per cent of American General's capitalisation after the deal. The group also has a number of

assets up for sale, including Nashville's Grand Ole Opry - Mecca for the world's country and western music fans - which was acquired with NLT. All told, American General plans to raise between \$400m and \$700m through the sale of var- with on Wall Street. ious activities, and has already announced disposals worth \$270m.

But according to Mr Rasmussen the Gulf deal was an opportunity not to be missed. Gulf announced publicly at the

beginning of this year that its insurance interests were on the auction

LAST WEEK's agreed bid by Amer-sprang into the big time later last. NLT and Credithrift, were \$7.53 a block, and Mr Rasmussen says their "if we didn't do it now, we weren't going to do it at all." Among other things, the deal will strengthen American General's interests in the south eastern region of the U.S. where it has been relatively lightly

exposed to date.
Further acquisitions are still possible. In the past the group has made aggressive use of its invest-ment portfolio to build up strategic holds sizeable stakes in two proper ty/casualty companies, St Paul Companies and Continental After taking in Gulf American General's portfolio of funds under manage-ment will amount to about \$11.5bn, making it a force to be reckoned

. The group's willingness to take a big position in other businesses was For some time the group has shown only last month, when it anbeen dropping heavy hints that it was interested in buying a proper-ty/casualty operation, so last week's bid came as quite a surprise. deal could bring American General a 20 per cent interest in the airline. Whatever its immediate plans,

European investors will be hearing more of the company. American General plans a London listing for its shares next month.

Spanish oil and gas break even Export cut hits

BY DAVID WHITE IN MADRID

OIL and gas companies, grouped under the Spanish state holding unit, Instituto Nacional de Hidrocarburos (INH), broke roughly even on their combined profit and loss account for 1982, the first full year of operation under the present structure, according to the chairman, Sr Claudio Boada.

Figures for the group, the second in Spain in terms of sales after Instituto Nacional de Industria (INI), included a loss of about Pta 8bn (\$59m) at Enages, the unit handling Spanish imports of natural gas from Algeria and Libya.

The group is counting on Enagas Eniepsa, the domestic exploration receiving compensation for its and production company, showed losses through a further injection of neither profit nor loss last year, funds from the 1983 state budget, while its overseas sister company details of which are due to be pre-Hispanoil, registered a profit of Pta sented to Parliament this month Sales last year reached Pta 944bn

In refining, Petroliber, formerly controlled by the Government compared with a total of Pta 863bn in 1981 for the companies brought showed earnings of about Pta 700m. into the new holding unit. EMP, previously a subsidiary of INI, had profits of Pta 2.1bn. INH brings together public sector holdings in seven wholly-controlled

The gas unit, Butano, produced or majority-controlled groups coverprofits of Pta 600m, while the earning oil exploration, production, reings of Campsa, which runs Spain's fining and oil and gas distribution. distribution monopoly in oil prod-According to provisional figures, ucts, were put at Pta 4.7on.

Firestone unit

By Our Madrid Correspondent

THE SPANISH offshoot of Firestone Tire and Rubber plunged into deficit last year, as it geared down production in the face of a sharp drop in its exports to the Middle East and Africa.

The company, Firestone Hispania, showed a pre-tax loss of Pta 572m (\$4.2m), after a 1981 profit of Pta 707m. It attributed the loss to the heavy cost of cutting production schedules, which wiped out operating earnings of Pta 341m.

Gross sales rose by less than 1 per cent to Pta 31.7bn,



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All of these bonds having been placed, this an-April 7, 1983 nouncement appears for purposes of record only. INTER-AMERICAN DEVELOPMENT BANK Washington, D.C. DM 200,000,000 7%% Deutsche Mark Bonds of 1983, due 1993 Offering Price: 74% p.a., psyable on April 1, of each year ankfurt am Main, Berlin, Düsseldorf, Hamburg and München Dresdner Bank **Deutsche Bank Westdeutsche Landesbank** Bayerische Vereinsbank Commerzbank **Girozentrale** Bayerische Hypotheken- und Bank für Gemeinwirtschaft Bankhaus H. Aufhäuse Wechsel-Bank Joh. Berenberg, Gossler & Co. Berliner Bank Bayerische Landesbank Delbrück & Co. Bankhaus Gebrüder Bethmann Berliner Handel: und Frankfurter Bank Deutsch-Südamerikenische Bank DG Bank Deutsche Girozentrale - Deutsche Kommunelbank **Landesbenk Rheinland-Pfalz** Georg Hauck & Sohn Bankiers Hessische Landesbank – Girozentrala – Girozentrale -Norddeutsche Landesbank H. Metzler seel. Sohn & Co. Merck, Finck & Co. Girozentrale Schröder, Münchmeyer, Hengst & Co. Trinkaus & Burkhardt Sal. Oppenheim jr. & Cie. Westfalenbank M. M. Warburg-Brinckmann, Vereins- und Westbank

York Bancorp

has been acquired by

Continental Bancorp, Inc.

The undersigned assisted in the negotiations and acted as financial advisor to York Bancorp in this transaction.

Kidder, Peabody & Co.

Anderson Strathclyde PLC

has acquired approximately 51% of

National Mine Service Company

The undersigned acted as financial advisors to Anderson Strathchyde PLC in this transaction.

Lehman Brothers Kuhn Loeb

Lloyds Bank International

All of these securifies have been sold. This announcement appears as a matter of record only.

VICTOR'

4,500,000 Shares

Common Stock

March 17, 1983

Bank Leumi raises share bonus but pays no cash

BY L DANIEL IN TEL AYIY

BANK LEUMI, Israel's largest banking group and the 83rd largest in the world, achieved a 30 per cent net profits increase, in dollar terms, to \$102.6m for 1982 and 15 per cent growth in its balance sheet

Capital resources grew by 30 per cent to \$927m. Deposits by the public increased by 17 per cent in dollar terms and loans to the public by 21 per

In order to preserve a sound capital base and avoid the expense of paying cash dividends to 450,000 shareholders, the bank this year is distributing only bonus shares. This will be at the rate of 100 per cent on the 40 per cent cent on top of the 40 per cent distributed during 1982 thus making a 1982 total of 180 per cent. In 1981 the bank distri-

and 16 per cent in cash. on the Eurodollar market.

Of the bank's total assets 70 bringing the total placed on per cent is in actual foreign that market since 1976 to \$455m. currency denominated deposits and foreign currency linked bands. Only 5 per cent is kept on current shekel accounts and 25 per cent is in index-linked shekel savings accounts. The large proportion of foreign currency is due to the banks' extensive overseas network of anti-linear partners. subsidiaries, branches and offices (no less that 50 in the western bemisphere alone and dozens in Europe and else-

The consolidated balance sheet does not include the provident funds and unit trusts managed by the bank which together total \$1.6bn.

Bank Leumi plans new issues this year both in Israel and abroad. In 1982 it raised \$100m locally, and twice raised \$60m

 Meanwhile, Union Bank of Israel, the largest commercial bank in the Leumi group and traditionally the dominant one in the financing of the local diamond industry, has reported net profits of Sh 485.8m (\$12.4m) for 1982, a rise of over 64 per cent discounting infa-

(\$12.4m) for 1982, a rise of over 64 per cent, discounting infla-tion, on 1981.

The bank is to pay a 30 per cent homes in shares on top of the 100 per cent scrip issue paid in December 1982. This effec-tively raises the scrip share distribution for last year to 160 per cent compared with 75 per cent plus 18 per cent cash.

While raising its reserves to cover possible had debts in the diamond industry the bank reports no major difficulties from this sector.

Levelling in growth rates for **UAE** banks

SEVERAL BANKS in the United Arab Emirates have naced increased profits,

for 1932, but the general feeling is find growth rates have levelled out. The main reason for this is the fall in oil revenues for 1982, but volatile world interest rates also con-

The Abu Dhabi-based Khalij Commercial Bank reports profits of \$7.2m against a 1981 figure of \$6.1m. The bank, in which the rui-ing family has a substantial interest, raised its authorised capital during the year from \$54m to \$135.8m. Total assets now stand at \$815m.

The bank has been largely successful in increasing customer savings and term eposits, and reducing inter-

The Bank of Oman is, despite its name, 100 per cent UAE owned and ranks third in the country in terms of its more than \$25m assets. Frodis for the year were \$23m. The bank paid particular

attention to its debt/equity ratio and has slowed down it rates of silvances.

The Federal Commercial

Bank, founded in 1976 and

one of the few banks where shareholders include members from all seven en has raised its capital twice since 1980, bringing paid-up capital to authorised \$135.86m. In 1982 there was a 10 per cent bonus share issue, the bank's first divi-

Two Dubai-based banks, which follow Bank of Oman in the UAE league tables, are the National Bank of Dubai with assets of \$1.6bn and the Union Bank of the Middle East with assets of \$1.5km. U.B.M.E.'s profits rose 28 per cent to \$16.5m while the National Bank of Dubal declared profits of \$40.7m and a 20 per cent dividend. OKUWAIT ASIA BANK, a locally incorporated Bahrain offshore banking unit which started operations in January 1982, has completed an increase in its paid-up capital from U.S.\$30m to \$100m through the issue of 70m new shares. The authorised capital has been concurrently increased to \$150m.

Mr Salah Fahad al-Marzook.

the chairman, said each of the 10 Kuwaiti and two Bahraini financial institutions that were founder share:::
holders had doubled their
respective holdings at par.

Bank Hapoalim profits up 28%

BANK HAPOALIM, Israel's 100 per cent in shares and 12.5 annual issues of this kind to second largest banking group, per cent in cash in 1981. \$280m since 1977. reports growth in all areas of The Bank Hapoalim group Israel General Bank, owned

reports growth in all areas of activity in 1982.

Total consolidated assets in Israel and overseas. It child and one of the country's grew by 16.8 per cent in operates in 13 countries, in smaller commercial banks, North and South America as reports a 66 per cent increase tax profits soured by 28.3 per cent to \$138.1m, and deposits grew by 20.4 per cent to \$14.95n. It broadened its capital base to \$1.35.3m for 1982.

In the light of these increases, and options issue on the Tel in line with inflation to the shareholders are to receive a Aviv stock exchange and raised equivalent of \$245.5m.

BY R. C. MURTHY IN BOMBAY

In the light of these increases, and options issue on the Tel in line with inflation to the shareholders are to receive a Aviv stock exchange and raised bonus share issue at the rate of 150 per cent campared with which handled at the rate of 150 per cent campared with which handled at the rate of 150 per cent campared with which handled at the rate of 150 per cent campared with which handled at the rate of 150 per cent campared with which handled at the rate of 150 per cent campared with which handled at the rate of 150 per cent campared with which handled at the rate of 150 per cent campared with which handled at the rate of 150 per cent campared with which handled at the rate of 150 per cent campared with which handled at the rate of 150 per cent campared with the rate of 150 per cent bonus share issue at the rate \$50m on the Burodollar market per cent cash dividend paid in of 150 per cent compared with which brought the total of July is to be declared final.

Century expands cement division

fall is attributed by Mr Birls to the prolonged strike in its

textile division at Bombay and

a labour dispute in its rayon complex near Bombay. Workers

in all of Bombay's textile mills went on strike in January 1982. Century's textile division, how-

ever, started three-shift working

in October 1982. Company profits bofer tax and depreciation fel lonly 11 per cent to

Rs 2284m (\$22.9m) against Rs 253.7m previously, suggesting a growth in profitability of

other divisiions. The payout is

maintained at 20 per cent.

CENTURY SPINNING and The cement division, along get round this by installing manufacturing, a Birla group with other cement companies, diesel generators.

company, has commenced a is benefiting from the removal major expansion scheme for its of price and distribution concernent division. The company, trols on one-third of productions which has two 800 000 towns. which has two 800,000 tonne tion under the government's plants in the state of Madhya dual pricing scheme introduced Pradesh (Central India), pro- early last year. Power short-

poses to set up a 1m tonne ages have prevented maximum complex with equipment from utilisation of capacity but the Fuller of the U.S.

Tisco to invest Rs 8bn on steel modernisation

April, 1983

TATA IRON AND STEEL COM-PANY (Tisco) has drawn up a start in April 1983, Tisco is to large Rs 8bn (\$802m) invest-ment plan for the next seven Rs 8bn on a new bar and rod

years. The plan covers the mill. This part of the expan-second and third phase of sion scheme was bitterly modernisation of its 75-year-old opposed by other private sector steel mill in Bihar, the only small-scale steel plants using integrated steel plant in the electric are fornaces for fear private sector. • that Tisco will price them out

In the second phase, due to

The licence for the bar and rod mill was cleared personally by Mrs Indira Gandhi, the Prime Minister, only after Mr J. R. D. Tata, Tisco chairman, convinced the Government that domestic demand would grow to absorb the production of all the steel plants even after the new Tisco plant comes on stream.

The foreign exchange cost of the second phase is around Rs 500m which would be covered by credits from over-seas equipment suppliers. Mr Tata hopes to get a substantial portion of rupee finance for the second phase from the government managed Steel Development fund, established primarily for financing moderni-sation of public and private sector steel plants. When the second phase is completed in mid-1986, Tisco's annual sale-able steel capacity will rise to 2.02m toznes.



Den Danske Bank

U.S. \$40,000,000

Floating Rate Notes due 1990

(with the right to subordinate) In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months, 7th April, 1983 to 7th October, 1983 has been fixed at 10% per cent per annum and that the coupon amount payable on coupon No. 2 will be U.S. \$12,867-19.



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Wood Gundy is pleased to announce the opening of its office in Hong Kong under the management of Jacques Cote, Vice President and J. Robert Dack, Assistant Vice President.



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INTL. COMPANIES & FINANCE

West German banks change tack as bad debt threats hit home

SEPARATING fact from Ian-banking industry, the commercial bond tasy in the analysis of West cial banks, savings banks and that the benefit of falling short-profits. Now that the bulk

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SEPARATING fact from Iantary in the analysis of West German bank profits has never been easy, for the banks set out to confuse rather than to enlighten their shareholders, customers and competitors—through obscure accounting.

Last year, the challenge became doubly difficult. On the one hand, the commercial banks have been announcing record operating profits for the year, in some cases double the figure they reported for 1981. On the other, the banks have been stuffing their belance sheets with massive loan loss provisions — without going into details.

Shareholders, who have thus

Shareholders, who have thus been deprived of the benefits of the profits boom (dividends have been increased modestly, if at all) have been left asking themselves whether the provisions are the best indicator of the banking industry's bestth, or whether, at a time of mass unemployment and economic recession, the banks are cannily burying earnings in their balance sheets in order to avoid political opprobrian.

The scale of the increase in published provisions is, to say the least, striking. Deutsche Bank, for example, increased the published figure from DM 1.2bn to DM 1.7bn (\$700m) for the group. In 1978 it put only DM 29.7m into published provisions. As with the other banks, even the DM 1.7on will be only part of the total pro-visions figure since the banks are allowed to strengthen hidden reserves by offsetting securities trading profits against loan loss provisions.

That the banks have been able to boost their reserves so generously reflects the surge in profitability experienced in parent bank, for example, reported that net interest income reached DM 3.8bn on its DM 115bn (\$47bn) of assets, up from DM 3.4bn in 1981. Commission income was around DM 3.55bm. Securities trading DM 950m. Securities trading profits, above all bond trading profits, doubled to a post-war beak—the actual figure does not under German accounting regulations have to be disclosed, a fact which must have taken an

mense burden off the minds of the bank's management Falling interest rates provide the simplest explanation for the boom in profitability which the

		assets		275	Provi	sions
M. C 184	1982	_ 1981	1982	1981 .	1982	1961
77.5	DMbn	DMbn	DMbn	DMbn	DMm	DMm
Deutsche Bank	115.5	1145	69.9	68.6	1,167.6	915.4
Dresdner Bank	83.4	. 79.6	48.6	48.7	401.4	158.4
Commerzbank	66.2	64.3	47.1	46.0	483.2	191.4
Baverische					-	171-9
Yereinsbank .	60.1	56.5	22.4	22.0		-5-
				22.8	224.5	35.8
HypoBank	60.A	40.0	22.4	22.8	304.2	48.0

the interest they have paid th depositors, but have reduced the rates they charge their customers only when political and competitive pressures have become irresistable.

There is more than a grain of truth in the allegation, but it does not provide a full explanation. Having, to their cost, discovered only recently the importance of liability management; Frankfurt's bankers have been enjoying to the full the opportunity to make profits from managing deposits ably instead of watching the losses. instead of watching the losses pile up as a result of mismanag-ing them—the experience of many of them had from 1979 to early 1981.

Thus, while the banks will certainly have been in no hurry to pass on falling interest rates to borrowers, they have also aimed to reduce long-term fixed-interest lending and to increase the proportion of the loans which are shorter term, and have variable, and higher, interest rates. This has tended to improve lending margins. On the funding side, the banks have been allowing expensive longer-term fixed-interest de-

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WHAT THE BIRD IGHER FIGURE CHOW

3	Lo	ans	Provi	Ā	
781 ibn 4.5 9.6 4.3	1982 DMbn 69.9 48.6 . 47.1	1981 . D14bn 68.6 48.7 46.0	1982. D M m	1961 DHm 915.4 158.6 191.6	v c I E I
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At Commerzbank, the parent bank, assets were DM 66bn (\$27bn) at the end of 1982; lower than in 1979, when they

Weak loan demand in a sinking domestic economy, caution in turbulent international financial markets, and the burdens of stricter capital adequacy ratios brought in last year by gentleman's agreement with the bank regulators, help to explain the slow growth in bank balance sheets. Profit consciousness has been the key-note, especially for those banks such as Commersbank and Dresdner Bank, which suffered huge losses in 1980 as a result of ill-timed interest rate specu-lation in fixed rate loans. Falling interest rates have also eased this burden significantly

in the past year, part explain the rr explain the profits coveries these two in particular have reported.

The high level of new issue activity in the bond markets in a period of falling interest rates, which have reduced carrying costs and increased posits and deposit raising capital gains on bond inven-instruments to run off, so keep tories, have also added spec-

Now that the bulk is over, it is no surprise that bankers such as Dr F. Wilhelm Christians, joint chief executive of Deutsche Bank, are warning that operating profits are unlikely to be as good in 1983.

Dr Christians has also warned

that loan loss provisions are likely to remain high this year. For the banks' shareholders such statements are difficult to interpret. They can see, of course, that with a record 12,000 corporate bankruptcies in West Germany alone last year, and with no slowdown to be expec-ted in the early phases of an economic upswing, increases in loan loss provisions were to have been expected. It has also been clear that some banks have been hit hard by loan write-offs. All the major banks were in-rolved in writing off 60 per cent of AEG-Telefunken's DM 1.8bn of debt with Dresdner ank's losses said to be in the M 250m range.

Shareholders in those banks ke Dresdner and Commerz ank, which cut their dividends had to sell assets in 1980 or 981 to cover losses, may uspect, too, that the big increase in provisions in 1982 partly reflects the fact that the banks were unable to make adequate loan loss provisions earlier. But such factors, even when increased international lending risks are taken into account, go only part of the way to explaining the scale of the loan loss provisions

West German banks have considerable flexibility in deciding which loans to provide against. Deutsche Bank, for example, has indicated that it is taking a much more conservative view of international lending risks than, say, U.S. banks. A West German bank can do
this knowing that it can be five
years before the tax authorities
decide whether a provision is
justified or not.
The banks west boos that the The banks must hope that the

provisions they are now making will prove to be temporarily tax sheltered funds which ultimately end up as additional hidden reserves. In the meantime, should the world suffer more economic shocks. the provisions can be brandished as evidence of conservatism and inner financial strength vital assets when

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / March, 1983

2,500,000 Shares

BIOGEN N.V

(Incorporated in the Netherlands Antilles with limited liability)

Common Stock

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Yamaichi International (America), Inc.

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Crédit Commercial de France Wardley Investment Services Ltd

Samuel Montagu & Co.

Lombard, Odier & Cie

Pictet International

Dillingham Corporation

has become a privately owned company through a merger with a newly formed corporation owned by

Kohlberg, Kravis, Roberts & Co.

and other investors, including management members of Dillingham Corporation.

The undersigned acted as financial advisor to the Board of Directors of Dillingham Corporation in this fransaction.

Kidder, Peabody & Co.

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE

ET POPULAIRE

I AL GERLAN POPULAR DEMOCRATIC REPUBLICA

MINISTERE DE L'ÉNERGIE ET DES INDUSTRIES **PETROCHIMIQUES**

IMINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTIRES) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (NATIONAL COMPANY FOR THE EXPLORATION OF OILWELLS*) NOTICE OF INTERNATIONAL CALL FOR

TENDERS No. 9014AE/MF

This Call for Tenders is intended for Manufacturity, and excludes amalgamations, representatives of y other intermediaries, in compliance with the property of 11 February 1978, with respect to State reign Trade.

Tenders, of which five (5) copies should be prepared, must be tenuers, or which tive (3) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely anonymous, bearing no company insignia, and stating simply "Appel d'Offres international numero 9014.AE/MF confidential—A he pas ouvrir" (international Call for Tenders number 9014.AE/MF confidential—do

hours, at the very latest. Selection will be made within 180 days from the

(ALGERIAN POPULAR DEMOCRATIC REPUBLIC)

REPUBLIQUE ALGERIENNE DEMOCRATIQUE

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIOUES

IMINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTRIES) ENTREPRISE NATIONALE DES SERVICES AUX PUITS (NATIONAL COMPANY PROVIDING SERVICES TO OILWELLS*)

DIRECTION DES OPERATIONS SPECIALES (DIRECTORATE FOR SPECIAL OPERATIONS)

NOTICE OF INTERNATIONAL CALL FOR TENDERS No. 001/83

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in conformity with the provisions of Law No. 78-02 of 11 FERRUARY 1978, with respect to State Monopoly on Foreign Trade.

E.N.S.P. (National Company Providing Services to Dilwells)— rection des Operations Speciales (Directorate for Special Operations) 2 rus du Capitaine AZZOUG—Hussein—DEY—ALGER (ALGIERS)— ith effect from the date on which this Notice is published.

Offers, of which five (5) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the Directorate for Special Operations at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL D'OFFEES INTERNATIONAL NUMERO 001/83 CONFIDENTIEL—A NE PAS OUVRIR" (International Call for Tanders number 001/83 Conlidential—do not open).

Selection will be made within 180 days this Call for Tenders. (Trenslator's Note: Alternative rendering: "MINES")

COMPANY NOTICES

IROWSE & DARRY, 19. Cork St., W1 01-734 7984. FRENCH & BRITISH Palotings, Drawings & Sculpture.

FIELDBORNE, 63. Queens Grove, NW8 01-586 3600. HARRIET LASSALE AMERICAN JOURNEY, LEFEVRE GALLERY, 30. Braton St. W1. 01-493 1372-3. CONTEMPORARY PAINTINGS ON VIEW: Mon.-Fri. 10-5 and Sats. 10-12-45. WHITECHAPEL ART GALLERY, E1. 01-377 0107, Tube Aldoste East. Last day Sen. WHITECHAPEL OPEN EXHIBITION. 11-5.50. Free.

ART GALLERIES

RICMARD GREEN GALLERY, 4. New Bond St., W1. 01-499-5488. EXHIBITION OF OLD LONDON VIEWS. Paintings & Prints. Daily 10-6. Sets. 19-12-30.

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COMPAGNIE FINANCIERE DE PARIBAS

Hervé PINET, who was President of Paribas International and more recently Deputy President of Compagnie Financière, the parent company of the Paribas Group, has been appointed by the Chairman, Jean-Yves HABERER, as President of the Compagnie Financière de Paribas

In his new position, Hervé PINET will keep his present responsibilities in the interational activities of Paribas.

HELENA RUBINSTEIN and L'OREAL have just signed a letter of intent which, subject to obtention of administrative authorisations from the countries concerned, would lead to the take-over by L'OREAL of the shares held by HELENA RUBINSTEIN in Latin America and in Japan.



U.S. \$350,000,000 New Zealand

For the six months 7th April, 1983 to 7th October, 1983. In accordance with the provisions of the Notes.

Agent Bank: Morgan Guaranty Trust Comp



Tokyo Pacific Holdings (Seaboard) N.V.

on 4th April, 1983, U.S. \$63.17 Listed on the Amsterdam Stock Exchange

Information: Pleason, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amate

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

FLOATING RATE CAPITAL NOTES DUE 1987

notice is hereby given that the rate of incerest has been fixed at 10% per cent and that the interest payable on the relevant interest payment data. 7th October 1983 against Coupon No.3 will be U.S. \$511.51.







Weekly net asset value

Phoenix profits tumble by £13.6m

HEAVY UNDERWRITING losses in the UK, which continued into the fourth quarter, resulted in total underwriting losses of Phoenix Assurance rising by two-thirds for 1982, from £35.4m to £58.6m, and pre-tax profits being cut by over 40 per cent, from £31.1m to £17.5m. Investment income rose from £60.8m

A lower tax charge meant that net profits fell by one-third, from £17m to £11.1m, for earnings per share of 18.3p against 27.9p. The dividend is lifted by a marginal 4 per cent to 17.5p (16.8p) by a final payment of

premium income climbed 12 per cent in sterling terms from £432m to £484m, the underlying growth rate allowing for exchange rate fluctuations being 6 per cent. The underlying growth in investment income was 13 per cent and the group's solvency margin rose from 58 per cent to 67 per cent at the end

total £16.25m

Yearling bonds totalling f16.25m at 101 per cent redeemable on April 11 1984, have been issued this week by the follow-

Dunfermline District Council

£1m; Hackney (London Borough of) £2m; Medina Borough Coun-

cil £0.25m; St. Helen's Metro-politan BC £0.5m; Tyne & Wear County Council £2m; Rochdale Metropolitan BC £0.75m; Wans-

beck DC £0.25m; West Lanca-shire DC £0.25m; Glasgow (The City of) DC £3m; Southwark (London Borough of) £1.5m;

Hart DC £0.25m: Kensington and

Chelsea (Royal Borough of) £0.5m; Oldham Metropolitan BC

£1.5m; Oldnam Metropolitan BC.
£1.5m; Bournemouth (Borough
of) £1m; Epsom & Ewell
(Borough of) £0.25m; Sheffield
(City of) £1m; Waltham Forest
(London Borough of) £0.5m;
Greenwich (London Borough of)

Kings Lynn & West Norfolk

(Borough Council of) has issued £0.5m of 111 per cent bonds at

par for redemption on April 2 1986.

Basingstoke & Deane BC and

Kettering BC have issued £0.5m and £0.25m respectively of 11

per cent bonds at par redeem-able on April 3 1985.

Yearlings

ing local authorities.

HIGHLIGHTS

Lex today considers the gilt edged market and bank lending in the light of the money supply figures for banking in March. It goes on to look at composite insurance following the preliminary figures from Phoenix Assurance and Sun Alliance. Phoenix's 1982 pre-tax profits fell 40 per cent to £17.5m after a two-thirds jump in underwriting losses to £58.6m while at Sun Alliance profits were down a fifth to £56.8m though underwriting losses nearly doubled to £70.9m. Also examined is BP annual reports which shows a sharp increase in crude oil trading activity by the group.

climbed to £22.5m (£4.8m) from a variety of —the severe weather at the beginning of the year, con-tinuing high level of theft losses on household contents, heavy losses on the commercial pro-perty account and some increase in numbers of claims towards the end of the year on the private

Underwriting losses in the UK jumped from £8.9m in 1981 to £31.4m last year on premium income which improved by only per cent rise in premium in-

The directors report that there has been some recovery in the order position in the

first three months of this year. but this is a repeat of the events

in the first few months of 1981 and 1982, and does not, as yet,

Their plan is to return to a

tunity, they say the group is in

The year's profits before tax

were broken down as to:—
advanced materials processing
£100.000 (£153,000); electrical
insulation £548,000 (£753,000);

coated and uncoated engineered

fabrics £1,054,000 (£813,000)

£39.000 (£52.000 received).

losses

and interest

any permanent recovery.

a position to succeed

associates' (£6,000),

7.6 per cent from £204.7m to come in sterling terms from £20.2m. £80.5m to £96.7m. The operating ratio for the year rose from 110.5 to 112.8 per cent.

Business for the commercial

account remains highly competi-tive, but there was evidence of

hardening in rates for personal

The general outlook in Canada The general outlook in Canada is encouraging, with underwriting losses cut from £3.9m to £3m, while premium growth in sterling terms was over 40 per cent, from £25.5m to £36.3m. Trading conditions remained difficult in Europe, with underwriting losses towarding from

There were signs of improve-ment in other overseas operations, with satisfactory results in parts of Africa, South America and the Far East and reduced

losses in New Zealand. The life operations of both Phoenix and the unit-linked subsidiary Property Growth Assur-ance are reported to have made good progress in the UK, while growth in New Zealand was encouraging. Even so premium income on long-term business last year was only marginal up from £151m to £156.4m. Phoenix Assurance has maintained its reversionary bonus rate at £5.75 per cent of the

basic sum assured but has lifted its Equity Bonus—a special reversionary bonus payment m 10 per cent to 121 per cent of all previous reversionary and equity bonuses.

In recent years the company

has been replacing its terminal bonus by the more stable equity bonus, which is immediately added to the benefits of the life policy. This fourth equity bonus declaration virtually completes the process for all but a small minority of policies.

See Lex Fothergill lower and payout cut

were maintained at £2.31m, pre-tax results of Fothergill & Harvey for 1982 came out lower at £1.48m, against £1.77m, after a second-half downturn from £1.04m to £0.68m. (£24,000) and extraordinary debits of £168,000 (£115,000 credit) being redundancy costs. The final dividend is being

Turnover rose from £19.16m to £22.15m, but this increase reduced from 5p to 3.25p, leaving the total payment 1.75p lower at 6p net per 25p share. Earnings per share declined from 10.02p arose mainly from the inclusion of a full-year's trading from H. D. Symons and Co. (37 weeks in 1981) and Fothergill Composites Inc. (26 weeks) and also six months' trading of the new acquisition, Montgomery Plating

> The directors say that in 1982 the level of order intake which had declined in the third quarter did not improve and further contractions became necessary before the year end.

comment

growth pattern and restore the dividend and, given the oppor-Fothergill and Harvey's resilience during the recession has been due partly to its early diversification away from its traditional textile trade into more specialised and exotic fields. But in 1982 the profitability of the woven fibres division held steady while the production of carbon fibres and other advanced composite materials has suffered from a sharp downturn in world air-craft production and a lack of

Attributable profits declined government funding for develop from £1.24m to £0.72m, after a ment in aerospace. In the first tax charge of £588,000 (£665,000), quarter of 1983, the company minority credit of £1,000 management reports some 1.000 (£54.000) and extraordinary. ment in aerospace. In the first quarter of 1983, the company tion division is still looking for signs of recovery. With

management reports some in-provement in sales of the metals fabrics have marked up further improvement after profits growth in 1982. But the electrical insularationalisation programme being brought to a conclusion, the 1,000-strong workforce was cut by another 130 in 1982, although the acquisition of Montgomery Plating Company brought in a similar number of employees But no further rationalisation measures are planned and, apart from considerable investment in developmental work, Fothergill's corporate strategy for this year appears to be limited to consolidation and hopes for a sustained economic recovery. Despite the deficit after extraordinary items, on an inflation-adjusted basis, the dividend has been cut by only 22.6 per cent to give a yield of 7.4 per cent on yesterday's price of 119p (down 6p).

£1.5m from **Bruntons:** lifts final to 6.25p

FOR THE year 1982 steel wire maker Bruntons (Musselburgh) has held its trading profit at £1.08m, compared with £1.05m. and its profit before tax at £1.51m, against £1.48m in 1981. The dividend is stepped up from 10.17p to 10.5p net. The final payment is 6.25p, compared with the forecast of a maintained

Turnover for the year rose by £527,000 to £10.5m. The pre-tax figure includes stock appreciation £18,000 (£201,000), interest on investments £161,000 (£190,000) and gain on the sale of British funds £242,000 (£32,000).

The directors point out that the improvement in demand for the company's main products—
wire, wire rope and steel strip—
eased off; in the second half the
turnover hardly more than
equalling, and trading profit
being less by 4.5 per cent than
that attained in the second half
of the previous year. of the previous year.

After a much higher tax charge of £430,000 (£132,000) the net available balance has fallen from £1.43m to £1.11m. Earnings are shown at 13.87p, against 11.99p, after excluding reserves no longer required. Last year these were stock relief reserve \$41,000 and transfers from reserves 258,000.

Looking at the current year

the directors state that turnover in the first quarter is almost in line with the improved first three months of 1982, and profit for this period is likely to be at least equal.

Despite some further rationalisation and the closure of more plants in the wire, wire rope and steel strip sectors, capacity in the UK still far exceeds demand, resulting in the continuing severe competition. However, the directors feel that Bruntons is as well placed to meet this as any other company. Capital expenditure in 1982 amounted to £765,000 and plant ordered so far for delivery this year comes to £370,600. It is expected that a contribution to the cost of this and further capital expenditure will be granted by the Scottish Economic Planning Department.

Better start by Steetley

airman of Steetley, the diversified minerals, construction materials and chemicals group, Lord extraordinary charges of some Boardman tells members that 549m. 1983 has opened well with improved results.

Last year pre-tax profits fell sharply from £17.27m to £9.35m.

attributable to North Americawhere operating profits declined by some £5.7m—and to Australia —profits down £1.4m. The UK contribution was at a similar Lord Boardman states that in both the UK and North America

there are encouraging signs of economic upturn. The rationalieconomic upturn. The rationali— In the meantime, to avoid any sation measures carried out over change in the leadership of the

chemical business. The effect of

The accounts were printed The accounts were printed before the announcement last week of a contested £115.8m allshare offer from Hepworth Cera-mic Holdings. The Steetley board said the offer was unwelcome and it considered the terms to be totally inadequate. Shareholders were advised to take no action. A full response will be sent to areholders, when the formal offer document has been received and considered by the boardwhich is being advised by S. G.

Warburg and Co. the past two years have produced, company taking place during the company taking place during the companie of the offer. Lord capable of benefiting from these more favourable conditions.

During 1982 the group closed a number of plants and disposed

Arthur Wood £41,000 in black

Arthur Wood & Son (Longport) finished 1982 in the black with a pre-tax surplus of £40,747, as against a £22,510 deficit pre-

After a one year absence the company is returning to the dividend list with a net payment dividend list with a net payment covered by the auditors after the of 0.5p per 5p share—the last distribution was 1p in respect of action has been taken by 1980.

Although half-time losses were At the trading level, the comup from £34,300 to £51,380, pany made a profit of £62,002 earthenware manufacturer, Arthur Wood & Son (Longport) finished 1982 in the black with a pre-tax surplus of £40,747, as against a £22,510 deficit premade up of the amount written off in respect of estimated losses incurred over several years by misappropriation of funds, dis-

Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited)

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High Low Company	Price	Change			Actual	taxed
142 120 Ass. Brit. Ind. Ord		- 1	6.4	4.8	7.8	10.2
158 117 Ass. Brit. Ind. CULS	149	- 1	10.0	6.7	_	
74 57 Airaprung Group		- 1	6.1	9.8	17.7	17.7
46 31 Armitage & Rhodes	31	- 1	4,3	13.9	3.5	6.1
314 197 Bardon HiH	312	_	11.4	3.7	13,1	16.5
137 100 CCL 11pt Conv. Pref	137	_	15.7	11.5	_	_
270 210 Cindico Group	210	_	17.6	8.4	_	_
86 52 Deborah Services	52	_	6.0	11.5	3.4	9.3
94 77 Frank Horsell	94	+ 2		_	7.8	8.4
92½ 75½ Frank Horsell Pr Ord 87	927	+ 2	8.7	9.4	10.3	11.0
83 61 Frederick Parker	62	_	7.1 •	41.5	3.9	8.2
55 34 George Blair	34	_	_	<u>.</u>	5.3	123~
100 74 Ind. Precision Castings	78	_	· 7.3 ·	9,4	10.0	12.6
158- 100 Isia Cony. Pref	156	_	15.7	10.1	_	— ·
143 94 Jackson Group	142	- 1	7.5	5.3	4.4	9.0
202 111 James Burrough	202	_	9.6	4.8	14.7	16.4
260 148 Robert Jenkins	148	_	20.0	13.5	1.6	23.5
83 54 Scruttons "A"	69	- 1		. 8.3	9,0	10.8
167 112 Tordey & Cerlisla	112	_	11.4	10.2	· 5.0	8.8
29 21 Unitock Holdings	2572		0.46		:-:	
85 64 Walter Alexander		. + 1	6.4	9.8		. 6.7
270 214 W. S. Yeates	280x0		17.1	6.6	4.0	8.3

Public Works Loan Board rates

Quota loans rapeld Non-quot Years by EIP† A4 maturitys by EIP† Up to 3 102 102 112 122 112 122 Over 3. up to 4 11 112 112 112 122 112 112 112	a. Icam	
Up to 3 101 102 112 122 Over 3, up to 4 11 111 112 122	_	at
Over 3, up to 4 11 11 11 12	A‡	maturity
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	121	12 i
Over 5, up to 6 112 112 112 12	12]	iii.
Over 6, up to 7 11 11 11 12	12:	114
Over 7, up to 8 11 11 11 11 12	12	112
Over 8, up to 9 114 114 114 12	12	111
Over 9, up to 10 11 11 11 12	12	113
Over 10, up to 15 11 11 11 11 12	12	11
Over 15, up to 25 11 11 10 11	11:	111
Over 25 11 101 103 111	111	ii }
OAEL 79 11 101 101	115	114

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Christies 30% lower but has strong second half

second half of 1982 enabled fine is being held at 5p. are auctioneer Christies Inter-

At the pre-tax level profits for record for Christies. the full year emerged at £3.71m As a result of a S but although this was a decline to the year total auction sales at of 30 per cent over 1981's 55.28m it is pointed out that first half those of the previous year those of the previous year. profits fell by more than 65 per

22.6m (£2.01m last year) were the buyers' premium was respon-more than double those of the sible for an increase in auction first half and were the first im-sales in London. In New York or three years.

turned the corner." However, for this recovery to be maintained he says an imscene is necessary.

Although earnings per 10p share for 1982 dropped from 13.83p to 7.96p the strong second balf upturn has encour-

provement in a six-month period Mr J. A. Floyd, the chairman, dicted in the interim report. says the improvement has con-tinued into the opening months of the current year and "the signs are that the art market has

ent in the world economic

mational to recover much of the antumn season was 21 per cent ground lost during the first six higher than the comparable months.

period in 1981 and an all-time

As a result of a strong finish those of the previous year—sales were down some 16.5 per cent at the half-way stage.

The group's decision to reduce Christies had its best-ever antumn auction season, as pre-Group turnover for 1982 expanded from 233.9571 to 235.08m and was made up as to: commission and premium 127.72m (£27.65m); valuation and other fees £562,000 (£372,000). catalogues £1.6m (£1.38m), sale of graphics £2.03m (£1.78m) and sale of print £3.17m (£2.77m).

Pre-tax profits included net interest receivable of £542,000 (£965,000) and an exchange gain of £302,000 (£759,000).

Mr Floyd comments that the assets are shown to have fallen from £2.28m to £881,000. Creditors were up from £24.1m to £35.03m.

comment

Christies was sending out an Christies was senious on an unequivocal signal yesterday that happy days are here again sales activity began picking up last autumn in New York, with London following suit in November. And the healthy trend has year. The value of articles going through the sales rooms has increased by 18.5 per cent has increased by 10.0 per cent in the second six months, pro-ducing a similar rise in the company's turnover. With costs stable in local currency terms, stable in local currency terms, pre-tax profits in the half year have risen by 30 per cent to £2.6m. Volume has changed little, but prices may have risen by some 15 per cent, on average. Meanwhile, the company has been cutting variable custs by consolidating sales, and raising the quality of the items going under its gravel. The shares means of the shares means of the shares means of the shares means of the shares means. (£965,000) and an exchange gain under its gravel. The shares rose f £302,000 (£759,000). 4p yesterday to 230p, where the Tax took £2.04m (£2.38m) and yield is 4.4 per cent.

Second half fall at Coates Bros.

In 1983 trading to date in the UK has improved but it is still

too early to be confident of a sustained recovery in the UK

business, the directors report. Trading in overseas markets con-

tinues at a satisfactory level.

in the UK activities of Coates Brothers caused pre-tax profits for the six months to slide from E5.31m to £4.16m, leaving the figure for 1982 only slightly ahead at £8.66m compared with

The final dividend of this print ine mai driment of this printing ink manufacturer and printing industry supplier is being maintained at 2.42p net per 25p share making a higher total for the year of 3.42p (3.3p). Earnines per share are given as 11.17p

The directors say overseas turnover and profit continued to move forward in the second half and exceeded the figures both for

Street there has been a reduction of £1.1m in UK borrowings and overall group borrowings

the second half 1981 and for the first half of 1982.
Following the sale of the former head office at Easton

Turnover advanced from £116.58m to £132.55m. Tax took £3.64m (£2.99m) and there were minority interests of £492.000 (£471.000) and an extraordinary debit of £58,000 (£33,000 credit). comment The printing industry generally had a hard time of it in 1982.

Nevertheless, Coates Brothers' 3.5 per cent increase in pre-tax profits was below market expec-tations. The company complains that the UK side was unable to raise prices in line with over-heads because its markets were

enlarge their share of pre-taprofits to well over half of the total. This was despite the weakness of the South African economy in the second haif and the damaging effect of a weak oil market on Coates West African oil producing enstances. Indeed, the company is well placed to benefit from falling oil prices because 70 per cent of its supplies are petrochemical based. Its overseas profitability should also benefit in the current year from the weakness of sterling. also beneat in the current year from the weakness of sterling, leading to pre-tax profits of per-haps 19.5m. Rowever, no under-lying improvement in the group's profitability is likely until—e with many other medium-size companies in the chemical field —it can take advantage of real growth in the UK economy. The ordinary enfranchised shares rose 1p to 95p following the

J. I. Jacobs shows rise at pre-tax

A turnround from a trading profit of £21,000 to a loss of £135,000 is announced by John I acobs, shipbroker, for 1982.

But at the pre-tax and ne levels, increases have been shown; and the dividend is being stepped up from 23p to 25p net, with a final of 19p.

The company also announces that its plan for a capital repayment has had to be dropped. Turnover came to £1.23m (£1.32m).

Profit before tax was up from £1.11m to £1.38m, and included profit on realisation of invest-ments £106,000 (£96,000), release

of the provision for diminution in the value of investments £158,000 (debit £158,000), and association £690,000 (£497,000). Investment income came to £556,000 (£649,000). After tax £560,000 (£582,000)

After tax £560,000 (£582,000) the net profit was £816,000 (£523,000) for earnings of 8,54p (2.27p) per share.

The decision to drop the plan for a capital reduction by a payment to stockholders was made after exhaustive inquiries. It was finally ascertained that because of the composition of the c of the composition of the com-pany's stockholders, the Inland Revenue would look upon such a distribution as one of income,

Brammer steady at £5.67m for year

The net final dividend has been

Market presence has been maintained, says Mr John E.

shows that the UK, France and West Germany contributed \$47.79m (£41.73m) and the U.S. £8.17m (£3.3m). Trading profits were split as to UK, France and West Germany £4.67m (£4.6m) and the U.S. £501,000 (£474,000). Tax came to £2.42m (£2.46m). and after extraordinary debits last time of £191,000, attributable profits emerged ahead from £2.99m to £3.25m.

a distribution as one or income, rendering the company liable to ACT and the individual recipient liable to income tax rather than liable to income tax rather than capital gains tax.

Comment nonetheless sent me snare proceed up 12p to 138p, where it has again held up reassuringly, despite a further tightening in the per cent.

LITTLE CHANGED pre-tax pro- group's major markets. The fits, of £5.67m against £5.64m operational emphasis on service were shown by Brammer, bear and distribution has insulated ing and transmission equipment domestic activities from the distributor, for 1982. Turnover chillier winds of the recession, improved from £45.03m to while steady increases in market share and a broadening product At the halfway stage profits base have compensated some-slipped from £2.76m to £2.67m, what for the tough trading conditions. U.S. - based activities lifted from 3.7p to 3.9p which have proved less resilient. Pope raises the total from 5.7p to Machinery broke even after being 5.9p. Net earnings per 20p share hit by a 65 per cent volume are given as moving down from decline in the machine tool sector, though Pope's own sales sector average. The movement Head, chairman, and trading into specialised spindles should margins reasonably well pre- improve profitability and reduce served. the exposure to vicious cyclical A breakdown of turnover swings in the general machine shows that the UK, France and tool market. A first-time contribution from Master Pumps added roughly \$900,000 to overall trading profits, but activities here were adversely affected by cost-cutting in the oil production industry and one-off costs stemindustry and one-off costs stemming from an extension in the distribution network. This year could see strong percentage growth in the U.S., but advances at home are likely to remain modest. The unsurprising results nonetheless sent the share price

Whoare the UKS No.1 concrete faced Mick produce

Using some of the most modern plant in the world, Edenhall Concrete Products Limited, together with its associated companies in the London and Northern Group have an annual production capacity of 180 million concrete facing bricks, making Edenhall the UK's biggest producer.
Other London and Northern

names equally notable in their fields include Weatherseal Windows, pioneers and innovators in domestic double glazing; <u>Blackwell/Tractor</u> Shovels, operators of Britain's biggest and most modern specialist heavy earth-

moving fleet; <u>Pauling</u>, a major force in Overseas Civil Engineering for over 100 years. <u>Steel Stockholders</u> of Mossend, Lanarkshire, the largest steel profiler in the UK and possibly Europe.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £217m turnover in 1981, which has increased or maintained its dividend for seventeen years-every year but one since going public in 1963. London and Northern Group PLC, Essex Hall, Essex Street, London WC2R3JD. Telephone: 01-8369261.

Construction and Civil Engineering — and much more besides.

building - Earthmoving - Plant files - Double glazing - Building Services - Coal Reclamation - Concrete blockmaking

SUN ALLIANCE INSURANCE GROUP

£184.000

SUN ALLIANCE AND LONDON INSURANCE ple The audited results for 1982 are as follows:

THE WHITEGUES IN THE ME TOTAL		
	1982	1981
Premium Income	£m	£m
General Insurance	789.9	703.6
Long-Term Insurance	208.0	173.3
	997.9	876.9
General Insurance Underwriting Result	(70.9)	(36.8)
Long-term Insurance Profits	7.0	6.1
Investment Income	119.9	101.1
Other Income	0.8	0.5
PROFIT BEFORE TAXATION	56.8	70.9
Taxation	20.3	28.7
PROFIT AFTER TAXATION	36.5	42.2
Minority Interests	0.5	0.4
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	36.0	41.8
DIVIDEND	23.7	21.2
PROFIT RETAINED	12.3	20.6
3 TOT 12 WILLIAM WILLIAM		
EARNINGS PER SHARE	73.0p	84.8p
	40.4	

TERRITORIAL ANALYSIS OF GEN	ERAL INSUI	RANCE I	RESULTS		
	198	32	1	981	
		Under-		Under-	
	Premium	writing	Premium	writing	
	Income	Result	Income	Result	
	£m	£m	£m	£m	
United Kingdom & Ireland	362.3	(12.9)	342.7	7.6	
Europe	90.8	(11.1)	79.6	(5.4)	
U.S.A	87.0	(11.4)	70.6	.(4.4)	
Canada	36.8	(7.2)	29.7	(6.6)	
Australia	34.3	(10.1)	34.8	(16.3)	
Other Overseas	59.8	(2.3)	49 .0	(6.8)	
Reinsurance	45.7	(14.2)	33.9	(4.9)	
Marine & Aviation (worldwide)	73.2	(I.7)	63.3	. —	
•					
	789.9	(70.9)	703.6	(36.8)	

UNDERWRITING RESULTS

DIVIDEND PER SHARE

General business premium income increased by 12.3%. Excluding the effects of changes in exchange rates the increase was 6.6%.

United Kingdom results were affected by the exceptional winter weather early in the

United Ringdom results were anected by the exceptional winter weather early in the year and by heavy losses in the commercial fire account. Results were generally better in the second half of the year.

In Europe market conditions remain highly unsatisfactory and underwriting losses were again recorded in almost all countries.

As reported at the half-year, the United States result has been adversely affected by the need to increase reserves by almost £6m for medical malpractice claims relating to carrier years.

earlier years.

Canada suffered from an exceptional number of major fire losses in the early part of the year; automobile experience continued to improve.

Improvement in Australia followed measures taken to reduce exposure to workers' compensation business but further strengthening of claims reserves was necessary.

The continued deterioration in the Reinsurance result again emphasises the difficult

underwriting conditions experienced in worldwide reinsurance markets. LONG-TERM INSURANCE There was an increased contribution from the main Life Fund following the valuation as at 31st December, 1982.

INVESTMENT INCOME Despite the effect of heavy underwriting losses on cash flow, investment income increased by 18.6%. The underlying growth after allowing for changes in exchange rates was 14.0%. The Group's solvency marsin benefited from rising stock markets and at the end of the year had increased to 112%.

DIVIDEND The Directors have resolved to declare at the Annual General Meeting on 18th May, 1983 a total dividend of 48.0p per share in respect of the year 1982. An interim dividend of 19.5p per share was paid on 5th January, 1983 and the final dividend of 28.5p per share will be paid on 5th July, next.

The above statement is a summary of the year's results. The full Report and Accounts, which contain an unqualified Report of the Auditors, will be posted to shareholders on 22nd April, 1983 and delivered to the Registrar of Companies after the Annual

6th April, 1983.

111

At learned up the state of the comment risties was send equitorial signal the second willing the second will be second will b climbed 15 per cent to £7m.

The decline in attributable profits was less than 14 per cent at £35m against £41.8m with an sincreased by Market be befored in Market by British B

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US Tells n protest en ric

earnings per share of 730 against 84.8p. The dividend is raised from 430 to 480 with a final of 28.5p. General insurance premium income last year climbed from income last year clambed from 1704m to 1790m, the underlying growth allowing for exchange rate fluctuations being 6,6 per cent. Long-term insurance premium, rose from 1173m to 112 per cent at the end of the year, benefiting from rising stockmarkets. on curring wands, isolidating sales, as cutality of the selection of the s The Sun Allience recorded an underwriting profit of \$6.4m.on its UK business in the second half, despite keen competition.

NU policy for public houses

THE Norwick Union Insura THE Norwich United insurance Group has: launched a new streamline insurance policy for publicans called Pub Plus. It includes within a single package all the insurance cover normally needed by the average public house, inc. or wine har where sleeping accommodation is for not more than six paying guests.

The policy is divided into two rne policy is divided into two parts. The first provides standard compulsory cover for the contents of the pub—its stock in trade, furniture and fittings, consequential loss, money loss, glass cover, food spoilage and legal liability. The second part provides option cover for such items as the buildings, loss of off as incurred; previously it licence and loss or damage to had been written off evenly over gaming amusement and vending the periods of financing agree-machines. It is considered that

The Norwich Union has also kept the premium structure to a simple format and there are three rating areas—the highest rated special areas comprising London and the major cities, Northern Ireland, and the

Northern: Ireland; and the remaining non-special areas of the UK.

The annual premium for a country pub with standard cover of £20,000 worth of contents and £40,000 loss of profits would be at the beginning of 1981.

The net effect of this change of the interest is a reduction in the interest charge of £196,000 for 1982 and transfer to reserves £29,000 (£36,000), there is a vasibable 1980 and earlier years has been £32,000 (£170,000) of which the deducted from retained profits 440,000 loss of profits would be at the beginning of 1981.

We Suggest the first of this change to the interest of £126,000 for 1982 and transfer to reserves £29,000 (£36,000).

A STRONG second-half recovery in the UK enabled Sun Adiance lems of medical malpractice insurance in that country. A near £6m injection to strengthen reserves for this business played **DIVIDENDS ANNOUNCED** and London Insurance to make up much of the ground lost in a disastrons first half of last year. As a result, pre-tax profits for 1982 finished one-fifth lower at £56.8m against £70.9m, even Corres Total Total ponding for last Date Current of ponding for payment payment div. year a large part in sending under-writing losses up from £4.4m to June 6 , 1.95 f11.4m. Underwriting losses in Canada Bruntons 2nd int 6.25 Christies Intl. though underwriting losses nearly doubled from £36.8m to April 29 5.92 170.9m. Investment income showed an 18 per cent advance Coates Bros. 242 Fothergill & Harves 3.25 from £101.1m to £119.9m, while profits from long-term business May 27

UK COMPANY NEWS

June 1 York Mount! 3 Arthur Wood & Son 0.5 Dividends abnown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

Sparrow passes £1m

A MUCH greater contribution optimism expressed in the

and paying more

from associates has boosted the profit of G. W. Sparrow & Sons in 1982. And the directors are

in 1982. And the directors are lifting the dividend from 0.75p to 1.25p net, the final being 1p.

"We expect subject to unforeseen circumstances to continue to improve our profitability," says the chairman, Mr A. W. Sparrow.

In 1982 furnover advanced from £27.17 to £30.55m, and on a restated basis profit jumped from £249,000 to £1.07m, with the associates' share leaping ahead from £201.000 to £908,000.

With effect from January 1

With effect from January 1 1982, interest has been written

recent fluctuations in interest

is in line with the proposals of ED29, more appropriate to the presentation of the results and

financial position.

The net effect of this change

refrance and kills departed in the life in the

The country of the control of the co

Our profit base

Our 5 year record

The first of the second of the second second

during 1962 which resulted in those UK insurance composites recording heavy losses during in 1982 at £12.9m, against an the year. This helped offset in 1982 at £12.9m, against an underwriting profit of £7.6m in 1981. However, business in the first half, UK remained static—the with the group as the largest premium growth of less than 6 household insurer in Britain being severely affected by the adverse winter weather at the

interim statement has been carried through to the year end.

In the UK there was an improvement in crane hire activities during the second half.

One of the misconceptions with

that it is in the business of plant

hire. The chairman emphasises that Sparrows is in the business

of crane hire and heavy lifting and as such supplies 80 different industries. "However, an improvement in the construction industry would be advantageous." Sparrow has a comprehensive range of cranes from

prehensive range of cranes from 6 ton to 1,000 ton and is particularly strong in the heavy end

In the 1982 results trading operations produced £4.66m (£3.36m) and there was £178,000

(£567,000) surplus on disposal of fixed assets. Depreciation took

£2.36m (£2.24m) and interest charges came to £2.32m (£2.14m)

of the market.

£2.38m (£2.24m)

tt the beginning of 1981. (£73,000). Earnings are shown
If Sparrow says the cautious to be 8.84p (2.19p) per share.

Our purpose: Growth is our objective, profit is our

Our markets 'The industrial, service and distribution

demands of the world.

The UK and Europe

Earnings per Share (pence) Dividends per Share (pence) Profits before Tax (£ millions)

Our belief The creation of wealth is the ultimate

That's

BTR plc, Silvertown House, Vincent Square, London SWIP 2PL 01-834 3848.

Our size Our Stock Market capitalisation in April

1983 is in excess of £1,000 million. We are a constituent of the F.T. Ordinary Share Index.

measure of the effectiveness of our work.

The Americas

Rest of the World

measure, security is the result.

1978

69%

14%

100%

S.E. listing for Boase Massimi

countries.

Boase Massimi Pollitt, a UK advertising agency, is coming to the Stock Exchange. It will be the second such company to go public this year—in January Wight Collins Rutherford Scott joined the USM, and on the first day of dealings, its shares doubled in value.

See Lex

rose slightly in sterling terms from £6.6m to £7.2m, but there

tional number of major fire

Underwriting losses in Australia were cut from £16.3m to

£10.1m, with the measures to reduce exposure in workers'

compensation business paying off. The group, however, had to

Boase, however, is seeking a full listing, joining the other two quoted UK advertising agencies, Saatchi and Saatchi and Geers

The company, best known for its TV advertising for clients such as Cadbury Schweppes and such as Cadbury Schweppes and Courage, made profits of £790.000 last year from turnover of £36m. Morgan Grenfell is sponsoring the flotation and brokers to the issue will be Rowe and Pitman.

Triventure

TriVenture, the venture capital company, has announced that the issue of shares for the Harrogate International Hotel plc has been oversubscribed. Would be inves-tors had been called on for £2,625,000 to finance the com-pletion of a 214-bedroomed hotel. Last October Tri-Venture sponsored a similar issue for the Harrogate Hotel, but that was not fully subscribed, and under the terms of that offer, the applications were returned and no shares were allotted.

1982

32%

19%

100%

1978 79 80 81 82

Anvil **Petroleum** rights to raise £1.3m

OIL AND gas exploration group,

was an improvement in dollar terms with a recovery in the second half mainly in the auto-mobile account. However, busi-ness suffered from an excep-Anvil Petroleum, yesterday an-nounced a rights issue to raise £1.3m. At the same time it re-ported taxable losses of £287,000 for the first half to December 31, 1982, against losses of £65,000 in the comparable period.

The issue is on a one-for-one basis at 35p. Certain major shareholders, holding about 45 per cent of the equity have already agreed to take up their further strengthen reserves.

Market conditions in Europe remained highly unsatisfactory and underwriting losses more than doubled from £5.4m to £11.1m, with losses in almost all countries. rights. A further issue for cash at 35p

per share will be made to Finance for Industry (FFI) sufficient to ensure that its holding after the issue is at least 1m shares. FFI and Kleinwort Benson have underwritten the balance of the issue.

The group's reinsurance busi-ness was severely affected by the difficult conditions in worldwide reinsurance markets and losses The main reason for the issue is to finance exploratory drilling in the UK and the U.S. which is expected to cost £2.3m in the rest of 1983 and 1984.

Turnover for the six months was £237,000 (£283,000). Net

was 2231,000 (£235,000). Net income came to £31,000 (£35,000), after depletion, depreciation and amortisation of oil and gas properties of £174,000 (£189,000). The pre-tax losses were after interest and other income receivants. able of £60,000 (£142,000). Tax took £5,000 (£61,000) making losses of £282,000 (£126,000 before extraordinary credit of £142,000). Deficit per share is given as 7.8p (3.4p).

comment

After Anvil Petroleum's rights issue announcement, its share price did not budge all day from 43p. It seems that Anvil's pre-dominantly institutional shareholders were not very surprised at the news, despite the fact that the company could have financed the company could have financed this year's capital expenditure internally, and indeed holds net cash. However, the decision of such a hard headed outfit as FF1 to jump in with what could amount to a 20 per cent stake is an encouragement to wavering shareholders. Anvil is the sort of company that got nothing from the Budget, since it has not got the scale of petroleum revenue to use as an efficient tax shelter for its exploration. However, estimated net asset value is now around three times the prerights share price, and might cheourage the thought that Anvil encourage the thought that Anvil could go the way of Clyde. The countervailing argument is that the share price indicates that Anvil's assets are not going to entice any predators. Share-holders who have been in since the £3 to £4 share price levels seen two or three years ago, should probably stay in at least until the results of the UK onshore drilling programme are made known.

Orderly start for Datastream

First day dealings in the shares of Datastream got off to an orderly start yesterday, in contrast to some other recent new issues. Last week Datastream's financial advisors set a striking price of 225p, after the tender offer of 180p had been oversubscribed nine-fold.

Yesterday morning the shares started life at 232p, and rose steadily to close at 242p, capitalising the company at 232.2m. The closing price represented a premium of 7.5 per cent over the striking price, and Lazard director Mr Marcus Agius said yesterday: "That is just the sort of start we had hoped for." of start we had hoped for." Mr Agius added that about 20 per cent of the issue had been turned over in the first it hour of dealing, compared with 50 per

cent in one or two other recent new issues.

One of the jobbers dealing in the shares said yesterday: "Busi-ness has been fairly brisk but not tremendous. There has not been

much stagging."
It was partly to avoid some of
the stagging excesses evident in
the scramble for shares in Superdrug and in Associated British Ports that a tender offer was dopted for the Datastream

issue.

The tender method of flotation had been in bad odour in the City because the last time it was used for a new issue was for Britoil, which resulted in over 70 per cent of the issue b Ironically, yesterday also marked the closing date by which all who received Britoil shares in last November's offer were

in last November's other west required to pay up the second instalment of 115p per share. A broker involved in the flota-tion of Britoil said yesterday "only a minute percentage of the second instalments have not yet been paid for. But two more reminders will be sent out, before the shares are forfeited." Yesterday the fully paid-up Britoil shares gained 7p to close at 189p. That gain is seen as the benefit of the ending of uncertainty regarding the call. At that price the shares are at a discount of the control of the control of the call. discount of 12 per cent to last November's striking price.

> LADBROKE INDEX based on FT Index 660-665 (+9) Tel.: 01-493 5261



US\$44,73 (DFIs 122,25) (unsudited) VIKING RESOURCES INTERNATIONAL N.Y.

tNFO Pierson Heldring & Pierson N.V.

Westmin plans big mine on Vancouver Island

CANADA'S Westmin Resources
has decided to go ahead with the C\$225m (£125m) development of the blg H-W base and precious metals deposit, discovered in 1979. The mine should be in copper, 0.3 per cent lead and 5.3

Timmins, Ontario, in 1963, Westmin Resources min's directors believe.

Reserves are put at 152m well into the next century."

The development programme includes the construction of a new 3,000-ton per day concentration to replace the 100400. production by late next year.

River on Vancouver Island, British Columbia, in the same area as Westmin's three other mines, the Lynx, Myra and Price, reports John Soganich

The H-W orebody is the most significant massive sulphide development in Canada since Kidd Creek's discovery near

per cent zinc. The deposit is at Campbell ore within about 100 ft of indiliver on Vancouver Island, vidual diamond drill intermines nearby. division, pointed out, however, second quarter of this year.

trator to replace the 1,000-ton These estimates are based on facility which is currently treat-

sections. Reserves would be About C\$35m of the total sufficient for 15 years of operation at a rate of 1m tons a year. already been spent, mostly on Mr Gordon Montgomery, execute the sinking of a shaft which tive vice president and general should reach its planned final manager of Westmin's mining depth of 2,500 ft early in the divident of the state of the sta that there are numerous mineralised areas extending beyond the as to 61 per cent by Braseau.

International round-up

ALTHOUGH THERE has been a considerable improvement in operating performances at the Agnew and Teutonic Bore mines, Australia's Seltrust Holdings still needs a significant recovery in metal prices to achieve profitability, the latest annual report states.

(£4.9m) in 1982, a big improvement wyoming Mineral Corporation, a subsidiary of Westinghouse Electric, which now has full ownership.

An exploration programme in south-western Zimbabwe constitute.

An exploration programme in south-western Zimbabwe constitute.**

This recovery and a strengthen- closed. ing in demand for iron ore, which will help the Mount Newman mine, are in turn dependent on a worldwide economic recovery, according to Mr A. D. Lapthorne,

As the operator for the ven-ture, Conoco had drilled three shafts on the 1,120-acre property sharts on the 1,120-acre property before mine construction was sus-pended in July 1981, owing to the fall in uranium prices and delays in nuclear power programmes. The buyer of Conoco's interest chairman.

Seltrust, in which British in nuclear power programmes.

Petroleum has a 75.3 per cent interest, lost a net A\$8.34m was its partner in the venture,

tion (Zimbabwe) has outlined ave gold and three base metal Gold grades ranging up to around 6 grammes per tonne have been encountered, while the

Australian policy on uranium attacked

THE ATTITUDE of Australia's Northern Territory, but neither—It is the Government's view new Labor Government towards seems likely to meet current that Australia will need only one uew Labor Government towards seems likely to meet current uranium mining was criticised Labor guidelines and controls on yesterday by Mr Paul Everingbam, Chief Minister of the nining and export of urabam, Chief Minister of the nining and export of urabam. Mr Bob Hawke's government has not yet spelt out in detail its language.

called the new government's long-term position on uranium ambivalence" towards uranium developments, but last month, developments, Mr Everingham the state government of South said: "If the anti-uranium lobby Australia, with the support of wins the argument, we can kiss the federal government, refused wins the argument, we can kiss goodbye to ASIbn (£588m) in investment and hundreds of per-manent jobs."

Two of Australia's lost promising uranium prospects, Pancontinental's Jabiluka and Denison's Koongarra, are in the property of the continuous forms of

new uranium mine in the next 10 years, and this now seems certain to be the huge copper, gold, silver and uranium deposit at Olympic Dam in South Australia. This mine is likely to produced about 3,000 tonnes of uranium exide a year once it is in production.

Mr Everingham is expected to permission for the development of the Honeymoon and Beverley bring up the plight of uranium development in the Northern Territory at next week's economic summit meeting projects. between the federal government employers and unions in employers

PRELIMINARY RESULTS FOR 1982

The following is a summary of the consolidated results for the year ended 31st December 1982, subject to audit. Full accounts for the year have not yet been delivered to the Registrar of Com-

	1982	1981
	£m	£m
PREMIUMINCOME	404.4	450.0
General	484.1	432.2
Long-term	<u> 156.4</u>	<u> 151.0</u>
	640.5	583.2
PROFIT AND LOSS ACCOUNT		
Investment income	71.0	60.8
General	<u>—58.6</u>	35.4
Long-term	5.7	5.2
•	18.1	30.6
Less expenses not charged to other accounts	2.8	1.0
	15.3	29.6
Share of associated companies' profits	2.2	1.5
Profit before taxation	17.5	31.1
Less: Taxation	3.1	11.5
Minority interests	3.3	2.6
Net profit	11.1	17.0
Less: Dividends	10.7	10.2
Net profit retained	0.4	6.8
Earnings per share	18.3p	27.9p

General business premium growth was 12% (6% after adjustment for currency fluctuations). Investment income has increased by 17% (13% after adjustment). US dollar transactions have been converted at a rate of \$1.62 compared with \$1.91 for the year 1981.

The directors recommend a final dividend of 10.2p (1981 9.5p) per share at a cost of £6.2 million (1981 £5.8 million) to be paid on 1st July 1983 to members on the register at the close of business on 3rd June. With the interim dividend of 7.3p already paid this represents a 4% increase over the dividends declared for 1981.

The geographical distribution of the general business is as follows:

32	Premiums Written		Underwriting Balaı	
	1982	1981	1982	1981
	£m	£m	£m	£m
United Kingdom and Ireland:				
Home fire and accident	164.1	156.2	22.5 ⁺	4.8
Reinsurance subsidiary	22.7	20.8	3.7	—1.6
Marine -: UK companies	27. 5	22.8	5.5	2.6
Aviation UK companies	5.9	4.9	0.3	0.1
	220.2	204.7	31.4	-8.9
Europe	73.2	68.1	6.3	— 5.0
United States	96.7	80.5	13.7	9.5
Canada	36.3	25.5	3.0	-3.9
Elsewhere overseas	57.7	53.4	-4.2	<u>8.1</u>
	484.7	432.2	58.6	<u>_35.4</u>
ı				

The general business underwriting result for the final quarter was adversely affected by late reported claims and by a substantial deterioration on previous estimates in the marine and minetrance accounts.

losses in the commercial property account, the continuing high level of theft losses on household contents insurances and some increase in the claims incidence on private car policies towards the end of the year. In the United States there is evidence of hardening in rates for personal lines business but

the commercial account remains highly competitive. The operating ratio for the year was 112.8 In Canada the general outlook is encouraging. Trading conditions in Europe remain difficult but

sewhere in the world there are welcome signs of improvement. Life new business development has continued at a satisfactory rate and shareholders' long-term

insurance profits have been increased from £5.2 million to £5.7 million. The ratio of capital and free reserves to group general business premiums has increased from 58% to 67%.

ANNUAL GENERAL MEETING The annual general meeting will be held on Wednesday, 25th May 1983 at 12 noon at Phoenix House, 4-5 King William Street, London, EC4P 4HR. The report to shareholders will be issued on

6th April 1983

29th April.

them Grupp

Siret losts

US\$25,000,000 63% Loan 1983

FINAL REDEMPTION Transalpine Finance Holdings S.A. announces that

for the redemption period ending on 30th April 1983 it has purchased and cancelled Bonds of the above Loan for US\$62,000 nominal capital and tendered them to the Trustee.

Notice is accordingly hereby given that all the outstanding Bonds of this Loan, amounting to US\$2,188,000 nominal capital, will be redeemed at par on 30th April 1983, from which date all interest thereon will cease.

These Bonds may be presented at the offices of the paying agents (set out on the reverse of the coupon) in the manner specified in Condition 5 of the Terms and Conditions of the Loan printed on the Bonds, for repayment of the principal and for payment of interest due against Coupon No. 16 dated 30th

> Principal Paying Agent: N. M. Rothschild & Sons Limited New Court St. Swithin's Lane

> > London EC4P 4DU

7th April 1983

Hill Samuel buys retail network in £5m deal

By Alan Friedman, Banking Correspon

Hill Samuel is planning to establish a national retail insurestablish a national retail insur-ance network through the acqui-sition, for just under £5m, of the Bristol-based Hill House motor and household insurance broker. Negotiations are believed to be at an advanced stage for the busi-ness, which includes 30 branches in the UK and a client-base of

in the UK and a client-base of 150,000 customers.

The Hill Samuel group already operates in personal insurance broking through its Lowndes Lambert subsidiary, but this made an after-tax loss of £628,000 in the year to March 1982.

Lowndes Lambert is a personal insurance specialist, but lacks a retail branch network (it has 10 commercial branches). The new acquisition could provide the base for a household-motor insurance business with access to High Street customers, particu-larly in the west of England.

GEI makes first move into Carlton Comms. buys U.S. with £2m purchase 51% of IVC (UK)

BY DAVID DODWELL

day revealed that it had bought Metramatic Corporation of the U.S. for S3m (£1.99m).

Metramatic, which makes equipment for the packaging industry, is GEI's first U.S. acquisition. The deal is to be financed by a U.S. term loan, even though GEI is eash-rich.

The deal comes after six months of talks with Metramatic. A second U.S. acquisition is possible before the end of 1983. chairman Mr Thomas Kenny said yesterday. This would also be in the packaging sector.

GEI earned pre-tax profits of £740,000 for the six months to September 30 1982 on a turnover of £26.4m. This compares with

of £26.4m. This compares with

Diamond Match

The Jefferson Smurfit group has, through one of its holding companies, agreed to buy a 50 per cent interest in Diamond Match, an affiliate of Diamond International.

Consideration is \$1.25m (£828,000) together with a note guarantee of a further \$1.25m.

Total valuation of the business is \$16m and is mainly financed by non recourse borrowings charged against the assets of the business. Diamond group will

business. Diamond group will continue to own 20 per cent of the business, the balance being held by other parties. Diamond Match produces wood

and book matches. Turnover is \$40m and pre-tax profits have been in the \$3-4m range.

Lloyd's broker

J. Smurfit

buys 50% of

GEI International, the engineer-ing and packaging group, yester-day revealed that it had bought over of \$23.4m.

over or 224-4m.
With profits on the company's steelmaking side depressed, packaging has assumed increasing importance at GEL It accounted for about 20 per cent of overall sales last year, and almost 40 per cent of profits. The U.S. acquisition is intended to strengthen the group's packaging interests by extending into a new and complementary area. Metramatic make and

area. Metramatic make and market high speed check weighers, metal detectors and line dividers for use in production line packaging. Pre-tax profits for the 11 mounts to January 31 1983 amounted to \$400,000.

It is also simed at capitalising on Metramatic's technological expertese in an industry that is developing rapidly into new techniques. The present management of Metramatic have agreed to stay with the company.

At preser, GEI has just one overseas packaging operation, in Belgium. Other overseas interests stretch from South Africa and Australia to Canada, but are all linked with steel and regionaries.

Mr Kenny said GEI chose to Mr Kenny said dist chase to fund the purchase by raising a luan in the U.S. because of the corrent week position of sterling against the U.S. dollar. The company's liquid assets in Harch last year any unted to 55.7m.

Garton plans to call EGM

Garton Engineering, Birming that following the family pur-ham nut and bolt manufacturer, chase of shares late last year, plans to call an extraordinary meeting in the near future to press anonymous sharehodiers to reveal themselves, or face dis-entranchisement.

to identify shareholders

The move comes because of steady buying of the company's shares by an undisclosed group of bidders. This has aroused fears that the group may be acting in concert to mount a bid for Garton.

The first group to emerge was represented by Ionian Securities. Since October, Ionian has built up a stake of more than 11 per cent in Garton. More recently stockbrokers Raphael Zorn have built up a 6 per cent stake on behalf of clients acting in con-cert. All efforts by the Gardon board to identify the bidders-have failed.

Fears of a takeover approach were first aroused late last year. This prompted Mr Anbrey Garton, the company's chairman, along with family members and trusts, to build up a 29.9 per cent stake in the company.

Garton's performance over the past two years has been depressed, in line with much of Britain's engineering industry, making it vulnerable to a bid. Pre-tax losses for the year to December 31 1982 were £28,000, on a turnover of £10.6m.

These figures nevertheless im-

ply signs of recovery. Losses in 1981 stretched to £334,000, on a

chase of shares late last year, it was virtually impregnable to a successful bid. Recent pur-chases may therefore have been aimed at investment in a recovering company. In case this is not so, the company feels it needs to remove the shelter sought by some of its shareholders in nominee names.

HABIT PRECISION ACQUISITION

Habit Precision Engineering has acquired Precision Abrasives of Lichfield, Staffs, from Warne, Wright and Rowland, part of the Benjamin Priest Group. Precision Abrasives makes industrial dia mond products similar to those manufactured by Habit's subsi-

manufactured by Habit's successful and states.

The total consideration is \$60,000 satisfied by the issue of 140,000 new Ordinary Habit shares. These shares have been placed subsequently with a number of investors, on behalf of the vendors.

The latest accounts of Precision Abrasives show net tangible sasets of \$45,524. A loan due to the parent company of \$59,951 has been assigned to Habit for a nominal consideration. In the past two years Abrasives has broken even after parent company of hank notes, traveller's cheques broken even after parent company of hank notes, traveller's cheques broken even after parent company of hank notes, traveller's cheques broken even after parent company of hank notes, traveller's cheques and documents such as bonds and lottery tickets, and is in line with many of De La Rue's sectivities.

De La-Rue, security printing and electronics group, has to reassure their jobs. Receivers Denome, their jobs. Receivers Denome. Haskins & Sells made a third of the 130 workforce redundant in security printing, went into sought.

The latest accounts of Precision Abrasives show net tangible customer of Lethaby, expects to see considerable; growth, espections of hank notes, traveller's cheques formed. It will be jointly owne and documents such as bonds and lottery tickets, and is in line with many of De La Rue's sectivities.

A new insurance broking constitution of Lethaby, expects to see considerable; growth, espection of hank notes, traveller's cheques formed. It will be jointly owne by the Staples Group and I for its computer typesetth printing and bookbind interests in the Midlar varian and the Home County will be a sectivities.

ply signs of recovery. Losses in 1981 stretched to £334,000, on a £9.7m turnover. This is thought to have increased the possibility of an opportunistic bid.

A spokesman said yesterday

The acquisition will provide Habit Group with a useful provide the distribution and sales base in the West Midlands and additional turnover of approximately £300,000 per annual.

video, photographic, film-making and financial publications group, yesterday announced it has acquired a controlling stake in product range, due for release the UK subsidiary of International Video Corporation On a turnover of £1.5m in the (IVC) of California.

Mr Michael Green, chairman of Cariton, said his company had bought 51 per tent of IVC (UK), with the remaining 49 per cent being taken in by existing management and a private company with linked interests. The total sale price of the company is \$400,000.

The new company, to be a reverse takeover of Finamed IVC-Cariton, will continue its business of making IVC's products for some time.

picture stabilisers, called "time-based correctors," for videos.

on a turnover of £15m in the year to July 31 1932, IVC (UK) achieved pre-tax profits of abnost £67,000. In contrast, the U.S. parent which makes video recorders is understood to be facing difficulties. A pressing need for cash was a prominent reason for the sale.

Carlton Communications, which won a full stock market quotation in February following

quotation in February following a neverse takeover of Fleet Street Letter, has been a user of

ITT takes STC shares in sale of UK interests

had decided to ask for shares instead in payment. STC has issued 10m ordinary

International Telephone and Telegraph (ITT) of the U.S. has decided to take shares rather than cash for the sale of its UK electronics companies to Standard Telephones and Cables (STC).

Last month STC announced plans to pay £21.7m cash and assume £4.5m in debt for an ITT semi-conductor company, a computer systems business and a consumer electronics company, a computer systems business and a consumer electronics company. STC said yesterday that ITT had decided to ask for shares instead in payment.

STC has issued 10m ordinary operations.

STC has issued 10m ordinary
25p shares worth £7.1m. Under
the original deal the 1TT stage
in STC would have fallen from the acquisition of International
35 per cent to one-third. The
new share issue increases the subsidiary of British Airways. new share issue increases the substituty of british kinways.

ITT marginally to 35.4 per cent.

STC yesterday welcomed ITT's

decision to take shares instead cent of the shares of IAL has of cash and a statement that it now been completed.

De La Rue buys Lethaby

and lottery tickets, and is in line with many of De La Rue's for its computer typesetting activities.

De La Rue, which earned pre-tax profits of £21.9m last London and the Home Counties, year, said the purchase was a The organisation will be small one from the point of developed and rum by Mr Getwiew of the parent company. An . good as managing director.

BEATSON CLARK Main points from the Statement by David B. Clark, Chairman and Managing Director

★ Increased sales and pre-tax profits despite difficult trading conditions.

★ Commencement of a four-year capital development programme further to modernise production facilities at both glassworks, to reduce operating costs and to improve profitability. Including normal furnace repairs, this programme to involve expenditure of about £5 million pervear.

★ Exports, though depressed in the first half, showed an improvement towards the end of the year. Exports likely to be the source of increased business volume in 1983.

★ Increased price competition at home may be offset by the current trends in energy prices and the gradual increase in economic activity.

★ Final dividend recommended of 5.7p per share, making a total of 9.0p per share for the full year.

	1982	1981
The year at a glance	£.000	£,000
SALES		
- Home	21,981	20,816
Export and overseas	6,702	7,328
	28,683	28.144
PROFIT Trading profit before deprecia	ation	
and bank interest	4,592	4,436
9 Depreciation	2,156	2,003
Operating profit	2,436	2,433
_ Interest payable	79	95
Profit before taxation	2,357	2,338
Taxation	923	700
Profit after taxation	1,434	1,638
Interim dividend already paid	187	170
- Proposed final dividend	323	312
Profit retained in the business	<u>924</u>	1,156
Earnings per share	25.3p	28.9p
Dividends per share		
Interim	3.3p	3.0p
Proposed final	· 5.7p	5.5p
For a full copy of the Report ar The Secretary Beatson Clark		write to:

23 Moorgate Road, Rotherham, Yorkshire S60 2AA.

plans for USM

Derek Bryant Group, whose main subsidiary. Bryant Insurance Brokers, is approved by Lloyd's to produce insurance business for the Lloyd's community, is seeking a listing on the Unlisted Securities Market.

A placing of 600,000 shares is expected to be announced later this month.

The group, which was founded

The group, which was founded in 1970, is understood to be planming the placing to expand its capital base which will assist in the broadening of its business in

berek Bryant intends to strengthen its direct representation in the U.S., where it has a subsidiary office established in South Carolina dealing with remsurance business and servicing the groups existing insurance clients.

Terek Bryant is also planning

Derek Bryant is also planning to expand the business

フ

COMPANY NOTICES



SOCIETES REUNIES D'ENERGIE DU BASSIN DE L'ESCAUT

SOCIETE ANONYME poreted under the laws of the Kingdom of Sci

NOTICE OF ANNUAL GENERAL MEETING

by given that the Annual Geogral Meeting or the Company will be key, 25th April, 1983 at 11a.m., at the Registerd Office of the chellesteenway 271, Antwerp, Belgium. BUSINESS

To receive the Resorts of the Board of Directors, the "Collège des Commissaires," and the Company Anditor.

To approve the Balance Sheet, Profit and Loss Account and the appropriation of Profits, for the year ended 31st December 1982.

To give discharge to the Directors and "Commissaires,"

To elect Directors and "Commissaires."

Notice is hereby given that the Extraordinary General Meeting of the Company which was to have been held on Toesday, 12th April, 1983, will now be held on Monday, 25th April, 1983, at 10.30 a.m. at the Registered Office of the

steenweg 271, Antwerp, Beiglum, To increase the Authorised Ceptal of the Company.
To Authorise an issue of shares for subscription by Terms to be food.
To authorise an issue of shares for subscription by INTERESCAUT—Price and Terms to be food.

INTERESCADE—Price and Terms to be ease.

Note—Holders of share warrants entitled and wishing to attend or be represented at the meeting about deposit by Tuesday, 19th April. 1983, either their share warrants to bearer or a certificate of their holding issued by their Bankers. at Banque Being Limited. 4. Bishopospare. London SC2N 4AD from whom further details and admission cards to the Meeting are available.

Canadian Pacific Limited

NOTICE TO SHAREHOLDERS The 102nd Annual General Meeting

of the Shareholders of this Company, for the election of directors to take the places of the retiring directors and for the transaction of business generally, will be held on Wednes-day, the 4th day of May next, at: Le Château Champlain, Place du Canada, Montreal, at 11:00 a.m., The transfer books of shares and

stock will be closed at the close of business on Tuesday, the 26th day of April, 1983 and will be reopened. Thursday, the 5th day of May, The Board of Directors has specified

that the time before which a share-holder intending to vote by proxy at the Annual General Meeting or any adjournment thereof must deposithis proxy with the office of the Vice-President and Secretary at Montreal Que. shall be 5:00 p.m. Montreal time, Monday, May 2nd,-

By order of the Board, J.C. Ames,

Vice-President and Secretary. Montreal, March 14th, 1983.

NOTICE OF PURCHASE
UNICANADA PIPELIMES LIMITED
% US DOLLAR NOTICS OF 1982
DUE ON 15TH MARCH 1992
CE IS HEREBY GIVEN to holders
kotes of the above issue that
199.000 nominal was purchased
8 the cleven month period ending ASTCA. 1982.
PRINCIPAL AMOUNT OF Notes remain-circulation on 15th March. 1983 8597.810.000
UNION EANK OF SWITZERLAND (SECURITIES) -LIMITED PRINCIPALE Agent Notice of Redemotion SOCIETES DE DEVELOPPEMENT REGIONAL "SDR" 91% 1975/1987 EUA 25.000.000,....

tization quots of May 910, 1900 been freed at EUA 1,950,000.

The bonds to be repaid have been drawn by lot on March 24th, 1983 in the presence of a notary public and the presence of the notary public and the notary pu

BANQUE INTERNATIONALE March 31st 1983.

TOK ELECTRONICS CO LTD (CDRs)

The undersigned appointes that the Annual Report 1982 of TOK ELECTRONICS CO. LTD. will be available in Amsterdam at: Mess & Hope N.V. AMSTERDAM DEPOSITARY

Jardine, Matheson & Co., Limited

CLOSURE OF REGISTER OF MEMBERS

Notice is hereby given that the transfer books and Register of Members of the Company will be closed from 25th April to 6th May 1983, both days inclusive, for the purpose of the final dividend in respect of the year ended 31st December 1982.

The final scrip dividend with a cash alternative of HK\$0.57 per share will be paid on 22nd June 1983 to shareholders on the Register of Members on 6th May 1983.

In order to qualify for the dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Central Registration Hong Kong Limited, Hopewell Centre, 17th Floor Mezzanine, 183 Queen's Road East, Hong Kong, not later than 4.00 p.m. on 22nd April 1983.

JARDINE, MATHESON & CO., LIMITED

By Order of the Board K. W. Young Company Secretary Hong Kong, 30th March 1983.

ECU 50,000,000 Floating Rate Notes due 1989 Exchangeable for 13% Bonds due 1989

Unconditionally guaranteed by THE REPUBLIC OF FRANCE

In accordance with the terms and conditions of the Notes, notice is hereby given that for the 3rd Interest Period from March 30, 1983 to June 30, 1983 the Notes will carry an Interest Rate of 91%% per annum.

The Interest payable on the relevant Interest Payment Date, June 30, 1983 against Coupon n° 3 will be ECU 25.08 per Note. Agent Bank KB KREDIETBANK S.A. LUXEMBOURGEOISE



in accordance with the provisions of the Notes, notice is hereby given that the rate of attenest for the period 6th April 1983, to 6th October, 1983 has been found at 1986 per cent per anware.

On 6th Octobers, 1983, interest of US\$517.36 per US\$10,000 nominal amount of the Notes and interest of US\$12.946 of per US\$250,000 nominal amount of the Notes will be due against Coupon No.3.

DAVIES & METCALFE PAG OTICE IS HEREBY GIVEN that ansier Books of the Company will sed from 18th April 1983 to wil 7883, both dates locinsive. 345

PUBLIC NOTICES

INVESTMENTS FOR SALE

BAILLIE GIFFORD JAPAN EXEMPT FUND

Investment Expertise Baillie Gifford have been investing in Japan for the last 20 years. Over that time we have built up an enviable level of expertise. We have now over £90 million of funds invested there with particular emphasis on the high technology industries which hold the most promise. Our specialists interview Japanese companies frequently and keep in touch with technological developments on a global basis. Japan

its research in areas which will be vital for the future such as bio-

technology and advanced computers. Some of the advances

made will occur in small domestic companies not well

Today, Japan is at the forefront of world technology in a number of fields including robots, machine tools, consumer electronic products, fibre-optical communications and semi-conductors. It is concentrating

known outside Japan. Smaller Companies The Japanese stock market offers the opportunity for the investor to obtain exposure to existing high-technology and to potential advances that will occur. However, investment in smaller Japanese companies needs a

high degree of specialist skill. Launch Offer

Open only to approved Pension Funds and Charities

Units in the new Baillie Gifford Japan Exempt Fund will be offered at a fixed launch offer price of 100p. The next valuation date thereafter is Wednesday 13th April. Application forms for units can be obtained from the Managers, Baillie Gifford & Co Ltd, at 3, Glenfinlas Street, Edinburgh

Telex 72310 BGCO G.

From the 5th to the 8th of April, EH3 6YY. Tel: (031) 225 2581.

Timing We have chosen to launch this new trust now for the following reasons: Although the Yen has been one of the strongest currencies recently Japan's low rate of inflation relative to other countries has allowed it to appreciate without any loss of competitiveness. Falling oil prices should further enhance the Yen's attractions. The Japanese economy has performed much better than Britain's or the United States' over the last three years. The rate of inflation is under 3% and interest rates. are low. Now there are signs that business activity is improving and Japan should continue to grow faster in the However investors are reminded that the price of units and the income from them can go down as well as up.

The Baillie Gifford Japan Exempt Fund enables qualified

investors to gain exposure to both the Yen and attractive

medium and smaller Japanese companies via the management expertise of Baillie, Gifford & Co. Additional Information

The investment objective of the fund is to invest in Japanese companies (and companies associated with Jap with good prospects in order to achieve above average cap th. So the yield will be low, initially an estimated 0.5%

It is anticipated that a high proportion of the investments will be in small and medium sized companies with an emphasis on sophisticated manufacturing industries. one of income are made appreally on the 31st of

March. The first distribution will be made on the 31st of March 1984.

The fund is an authorized unit trust available only to approved pension funds and charities. Units can be dealt in on the second and fourth Wednesdays of every month.

The Managers are permitted to add an initial charge not exceeding 2% out of which commission is payable to recognised agents. (Rutes available on request.)

The initial charge may be warved in the case of large

applications. The annual administration fee is 0.6% (+VAT) of the value of the fund but, should the managers subsequent wish to increase the charge, they will give Unitholders 3 months written notice in accordance with the provisions of the Trust Deed, The Trust Deed parmits an annual charge of

un to 1.5% (+VAT). up to 1.5% (+ VAT).

Contract notes will be issued and unit certificates will be provided within aix weeks of payment. To sell units endorse your unit certificate and send it to the managers. Payment will normally be made within seven working days of the following

valuation day.

Prices and yield can be found daily in the Financial Times.

Trustee: The Royal Bank of Scotland plc, 42 St Andrew
Square, Edinburgh, EH2 2YE. (Registered Office) Reg No. agers: Baillie Gifford & Co Ltd. 3 Glenfinles Street,

Edinburgh, EH3 6YY (Registered Office) Registered in Scotland No. 69524.

Ruberoid up by £0.8m and lifts dividend

SECOND-HALF profits from Ruberoid have risen by 50.5m to £2.85m. This brings the total for 1982 to £4.16m, an advance of £0.3m over 1981, while turnover rose by £5.48m to £58.24m.
Earnings have improved to 35.08p (31.75p) pre-tax and to 16.98p (16.70p) net. The final dividend is 4p for a net total of 5.6p, compared with 4.7p.

No figures are included for Antwerps Teer & Asphaltbedrijf (ATAB), 79 per cent of which was acquired last December. This was Ruberoid's first venture into continental Europe and "it holds lots of promise," says Mr Thomas Kenny, the chairman.

Reviewing the year, the chairman says in building materials Ruberoid Building Products had a splendid year, while Vulcanite also did extremely well. In contracting margins are under also did extremely well. In con-tracting, margins are under incressing pressure; the company has been profitable although the activity level has shown a

decline.

Paper is a difficult sector and the group lost money, "but nothing serious." Contrary to past years, the glass tissue activity earned money. Plastics products made a profit compared with a loss in 1981.

Catalin, acquired in August 1981, has moved out of serious losses and made a trading profit for the six months ended December 1982. Provided costs can be contained there are indications that the improvement

cations that the improvement will continue.

will continue.

Giving further details of ATAB, Mr Kenney says its principal activities are in Belgium, and its business is complementary to Ruberoid Building Products, Vulcanite. and Ruberoid Contracts. In 1982 sales went up from £21.9m to £22.4m and profits from £20.7000 to £1.68m excludfrom £807,000 to £1.08m excluding any management charges from its former parent company.
At the year end the group had cash halances, including £668,000 in ATAB. of £3.7m—a "sizeable increase" on the previous year. comment

Ruberoid's building materials division continues to be the group's main source of growth, boosted by rapid productivity gains and the introduction of two new roofing products. It should benefit from the present upturn in the housebuilding and renoin the housebuilding and reno-vation market, pointing to pre-tax profits of around 25m in the current year. That figure in-cludes an estimated first-time contribution of film from the newly acquired Belgian subsi-diary, in line with its 1982 performance. Slack markets meant ing division were a mere 3 per-cent against 7 per cent for the group. Payments from the Scottish power station roofing con-tract should begin to trickle in during 1983. Catalin crawled into the black in the second half thanks to austere cost cutting and 20 per cent redundancies. Small losses in the paper division were due to overcapacity in European markets, but the company's inrelated field. But the company's investment in equipment to reduce
energy costs should improve
competitiveness. With cash
balances of £3.7m, Ruberold is
hungry for an acquisition in a
related field. But City analysis
point out that the company's point out that the company's growth record makes it look pretty desirable itself. The shares rose 10p to 260p for a prospective p/e of more than 10.

Aberfoyle losses rise

Pre-tax losses of Aberfoyle Plantations, which holds tea estates in Zimbabwe, increased from £428,000 to £485,000 for 1982. Turnover decreased from £978,000 to £985,000.

The after-tax deficit came out at £486,000, against £429,000, and there is again no dividend—none have been paid since 1985.

The pre-tax result was struck after operating and selling costs of £419,000 (£5,000 income) from fixed assets investment and interest payable of £179,000 (£92,000). Interest received was £4,000 (£5,000) and other operating income came to £20,000 (£5,000 loss).

STOCK EXCHANGE BUSINESS IN MARCH

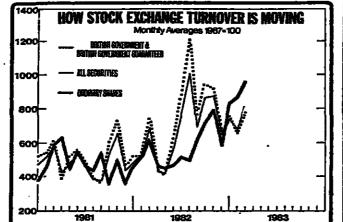
Equity turnover at record £5.4bn

EQUITY EQUITY trnover on the London tock Exchange attained an all-time high for the third ensecutive month, reflecting ner-boom conditions

in front of the Budget pro-posals annunced mid-way through the bouth. A substantal increase in corporate takever activity also boosted busiess during the month in wich there were 23 trading days - three more than

Turnover i equities totalled a record £5.45m, up £0.545m, or 11.1 per cet on February's £4.875m. The Financial Times Turnover inex for ordinary shares rose 9 965.8 compared with the previous month's 869.2. Equity begains totalled Equity bagains totalled 488,757, an irrease of 8.8 per

in February



488.757, an icrease of 8.8 per cent on Foruary, and the average value per bergain rose slightly to f.,100.

Encouragin signs of an economic reovery helped to lift the Finarial Times Industrial Ordinar share index to an all-time pek of 673.6 on the 15th — Budet Day. Prices subsequently drifted lower as investment enterprise was stifled by dwnward pressure on sterling, which prompted fears of dear money, and the index closed he month a net 17.4 up at 65 1.

Activity in Gilt-edged 1981

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Times Turnover index for All Securities rose to 804 from February's 687.1. South African gold shares found some support in the face of international currency uncer-17.4 up at 65.1. index eased to 79.21 on the Activity in Gilt-edged first day of the month, but rose securities als improved significantly, risin 15.8 per cent, or £2.5bn, to 18.3bn, and the Financial Tiles Turnover intainties but the FT Gold Mines index ended March little changed on balance at 559.7. This compares with the previous Trade in short-dated issues month's all-time peak of 734.7.

expanded by 18 per cent, or £1.36bn, to £8.75bn, and in longer-dated stocks by 13.5 per cent, or £1.14bn to £9.55bn.

Business in all securities rose

17 per cent, or £3.81bn to £26.24bn, and the Financial

			Value £m	% of total	No. of bargains	% of total	daily Value £m	bargain Value 2000s	Average daily bargains
	BRITISH FUNS	i							•
İ	Short Dated (5 years or les	to mm)	8,745.2	33.3	26,148	4.2	380.2	334.5	1,337
	Others (over 5)		9,530.2	36.A	65,507	10.4	415.2	145.8	2,848
ļ	TOTAL		18,295,4	69.7	91,655_	14.6	795.4	199.6	3,985
	IRISH FUNDS								
Ì	Short Dated	_							
Ì	(5 years or les		731.6	2.8	3,647	0.6	37,8	200.6	159
1	Others (over 5)	:ars)	916.7	3.5	4,313	0.7	39.9	212.5	187
Ì	UK LOCAL AU	HORITY	453.4	1.7	5,383	0.8	19.7	84.3	234
ı	OVERSEAS GO	T	86.9	0.3	1,704	0.3	3.8	51.0	74
ł	OTHER FIXED	NTEREST	347.0	1.3_	32,905	5.2	14.8	10.4_	1,431
ı	ORDINARY S	ARES	5,412.3	20.7	488,757	77.8	235.4	11.1	21,250
	TOTAL		26,237.3	100.0	_628,364	100.0	1,140.8*	41.8	27,320*

York Mount increases by 57.9% to £419,108

AN INCREAS of 57.9 per cent in pre-tax proits has been produced by Yorl Mount Group for 1882. Profits are continuing en completed in 1981, was entirely new contracts says Mr. H. Turpin, let in 1982. The refutfishment chairman, an he expects the of two premises—office and printing subsidary to do well in 1883. The dvidend has been during 1982, and they are likely to be let in the near future.

Average of a securities.

Pre-tax prots jumped from £265,465 to £49,108 on turnover higher at £4.0m compared with £2.99m, which included £2.85m (£1.99m) from contracting.

The final nt dividend of this USM stock has been lifted from 2.1p, which was the only payment last year to 3p, which gives a total of 5p. Basic earnings per 10p share ar given as rising from 29.3p to 37.8p, while fully diluted they amount to 9.45p (7.320).

(7.32p).

Although the start-up on new rountracts has been delayed, says for Turpin, profits are continuing. Work to the value of profits emerged ahead from £2.5m is son to start, and £249,000 to £374,000.

Trident Computer falls midway

us from

Despite a sharp fall in pre-tax rofits from £143,000 to £53,000 in the six months to January 31 1983, Trident Computer Services has declared an unchanged interim dividend of 0.5p net per

Turnover of this USM company to be let in the near future. the small units this will increase properly income substantially. On the development side, work has started on the construction of a 16,000 sq ft office block in Leeds, and two more but trading profits were well down at £41,000, against £99,000. Pre-tax results included interest receivable of £12,000 (£44,000). Tax charge was £28,000 (£74,000) and there was an small units, all of which should be completed in 1983.

The printing subsidiary has achieved a big increase in profits, and is anticipated to do extraordinary debit of £11,000 this time. Stated earnings per this time. Stated earnings per share dropped from 2.5p to 1p.

It is proposed that the name of the company be changed to Trident Computer Services Group and that the objects for which it is established be extended to include acting as a group holding company.

Resolutions will be proposed pursuant to an internal reorganisation, which will result in the company assuming the role of a group holding company.

The main husinesses will with equally well in 1983.
There was a charge for tax of The main businesses will, with effect from April 30 1983, be operated through separate subsidiaries. It is anticipated that this will lead to a clearer identification

fication of profit centres and improved control of overheads through formal definitions of

A. Beckman declines but holds interim at 1.95p

DESPITE MINTAINING its significant improvement until sales at a "resonable level" for the level of demand in the fashion retail sector increases.

31 1982 A. Besman, a converter and merchan of textiles and property inestor, returned lower profits fit the period.

At the petax level they emerged at 433,000, compared with £619,000 reviously, on turnover marginaly down at £69m, against £7.1m

The interimreport states that as indicated previously, the directors canot expect any are significant improvement until the level of demand in the fashion retail sector increases.

Stated earnings per 10p share for the half year declined from dividend is held at 1.95p—a final of 3.78p was paid for 1981/82 the contract staff division was again the company's brightest performer, recording an increase in gross profits as a result of higher sales.

At Massachusetts-based Trident Computer Services Inc., sales and revenue are already well ahead of budget and are expected to contribute significant improvement until the level of demand in the fashion retail sector increases.

The directors report that in 1982 the contract staff division was again the company's brightest performer, recording an increase in gross profits as a result of higher sales.

At Massachusetts-based Trident Computer Services Inc., sales and revenue are already well ahead of budget and are expected to contribute significant improvement until the level of demand in the contract staff division was again the company's brightest performer, recording an increase in gross profits as a result of higher sales.

At Massachusetts-based Trident Computer Services Inc., sales and revenue are already well ahead of budget and are expected to contribute significant in the level of demand in the contract staff division was again the company's brightest performer, recording an increase in gross profits as a result of higher sales.

BASE LENDING RATIS

A.B.N. Bank 101%	■ Guinness Maton 101%
Al Baraka International 101%	# Hambros Blok 101%
Allied Irish Bank 104%	Heritable &Gen. Trust 101%
Amro Bank 10 %	# Hill Samue
Henry Ansbacher 10 3	С Новто &Со +10194
Arbuthnot Latham 101%	Honokong / Shanghai 1010
Armco Trust Ltd 10 %	Kingenorth Print 12d 19 02
Associates Cap. Corp. 11 %	Hongkong (Shanghai 101% Kingsnorth Frust Ltd. 12 % Knowsley & Co. Ltd 11 %
Banco de Bilbao 10¦%	Lloyds Ban 101%
Bank Hapoalim BM 101%	Mallinhall imited 101%
BCCI 101%	Edward Mason & Co. 12 %
Bank of Ireland 104%	Midland Back 101%
Bank Leumi (UK) plc 101%	
Bank of Cyprus 101%	Morgan Grhfeli 104% National Vestminster 104%
Bank Street Sec. Ltd. 101%	Norwich Ge. Tst 101%
Banque Belge Ltd 101%	
Banque du Rhone 111%	P. S. Refso & Co 101% Royal Trust o. Canada 101%
Barclays Bank 101%	Porburgha Guarantee 11 8"
Beneficial Trust Ltd 111%	Roxburghe Guarantee 11 % Slavenburg Bank 101%
Bremar Holdings Ltd. 111%	Standard Christe
Brit. Bank of Mid. East 101%	Trade Dev. Bank 101%
■ Brown Shipley 101%	Trustee Sathes Rank 10102
Canada Perm't Trust 11 %	TCB 10196
Castie Court Trust Ltd. 11 %	United Bankof Kuwait 101%
Cayzer Ltd 101%	Volkskas Inl. Ltd 10192
Cedar Holdings 11 %	Westpac Barking Corp. 1019.
■ Charterhouse Japhet 101%	Whiteaway laidlaw 11 %
Choulartons 114%	Williams & lyn's 104%
Citibank Savings 110 %	Wintrust Ses. Ltd 104%
Clydesdale Bank 101%	Yorkshire Bak 101%
C. E. Coates 11 % Comm. Bk. of N. East 10 %	Members of the Accepting Houses
COMM. BK. Of M. East 101%	Committee.
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Duncan Lawrie 101%	months 10.1%
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Exeter Trust Ltd 114%	£10,000 71,%, 10,000 up to 150,000 81,%, £50,000 ind over 9%.
First Nat. Fin. Corp. 13 %	‡ Call deposits 5,000 and over 72%.
First Nat. Secs. Ltd. 13 %	21-day deposit over £1,000 8-2%.
Robert Fraser 112%	Demand dopoda 72%.
Grindlays Bank	f Mortgage base rate.
	·

RESULTS AND ACCOUNTS IN BRIEF

	training of boits, nuts, washers and reseings)—Results for 1962 with respects reported March 2 1983. roup shereholders' funds £4.52m £4.79m). Fixed assets £6.33m £2.51m). Current assets £6.33m £2.51m). Current assets £6.33m £3.24m). Increase in net bank overlafts and advancas £917,233 (£785,821 ecrease). ANGLIA TELEVISION GROUP—esults for year to Dottober 31 1982 ported on January 27 1983. Share-bidders' funds £19.33m (£18,79m); set areant assets £3.77m (£11.52m); set areant assets £8.54m (£5.47m); net areant assets £9.54m (£5.47m); net areant assets £13.77m). Meeting: Anglis curse. Norwich, April 27 et 2.30 pm. SPONG HOLDINGS (housewers and for maker, printary)—Results for 1982 ported March 31. Shareholders funds \$7.208 (£77.398 deficit); fixed assets £9.944 (£713,953 liabilities); increase working cepital £823,967 (£170,802	iliquid lunds (779,815 (22,289 in liquid lunds (779,815 (22,289 cresse); iscome from sale of fix assets (555,786 (mil); income in capital issue 6542,000 (nil). Meetil 22 Upper Berkeley Street, W. April 2.30 pm. SALE TILNEY (food distribution industrial glass products)—Results year to November 30 1982 and propects reported March 18 1983. To shareholders' funds £12,17m (£11-41n Fixed assets £3.75m (£3.78m). Fixed assets £3.75m (£3.78m). Fixed assets £3.75m (£3.78m). DUFAY BITUMASTIC (manufaculand application of surface coatings) Results for 1982 reported Merch Shareholders' funds £5.75m (£5.47n fixed assets £3.87m (£3.6m); increal in working capital £470,000 (£590,000 (£600,000 (£590,000 crease)). Meeting: Great Eastern Hot £C. April 29, noon.
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BOARD MEETINGS

The following companies have notified test of board meetings to the Sock thange. Such meetings are usually id for the purpose of considering idends. Official Indications are not citable as to whether the dividends interims or finals and the sub-	ing, Grettan Highlands an national Tho Mornson (Leicester), Francis Sum
isions shows below are besed	F
ISIDAS DICHAN DOIGH SIG CESCE	Finals
inly on last year's timetable.	
TODAY	Clyde Petrole
nterims: Burgess Products. Druck	Dawniebree
Idings. Ferry Pickering, Photo-Me	England (J.
amazional, Trans-Oceanic Trust.	(Wellington
W " Ribbons.	Harnson (T.
VIDEALS.	
Finale: BAT Industries, William	Laird Group

FUTURE DATES E.) and Sons

THE TANK

London Clearing Banks' balances

as at March 16 1983

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Rank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

TABLE 1.			Ī		iotal tandino		nge a oath	n
AGGREGATE BALANCES	Tetzi outstanding	Change on	·	£m	£m	£m	_	Ēm
LIABILITIES Sterling deposits; UK monetary sector UK private sector UK public sector UK public sector Overseas residents Of which: Sight Time (inc. CD's) Foreign currency deposits: UK monetary sector Other UK residents Overseas residents Certificates of deposit Total deposits Other liabilities*		### ##################################	Bills: Treasury bills Other bills Special deposits with Bank of England Investments: British Government stocks Other UK private sector UK public sector UK public sector Overseas residents Other sterling assets Foreign currencies Harket losus: UK monetary sector Certificates of deposit	2,775 3,045 52,014 396 3,567 16,827 676 25,343	5,820 5,820 55,977 8,922	+ 38 + 105 + 152 + 79 - 195 - 60 + 297 + 445 + 22 + 484	•	231
ASSETS Sterling Cash and balances with Bank of England Market loans: Discount houses Other UK monetary sector Certificates of deposit Other	1,262 2,178 15,954 1,751 1,254 962	+ 70 + 23 + 698 - 104 - 29 - 82 + 596	Advances: UK private sector UK public sector Overseas residents Other foreign currency assets* TOTAL ASSETS Acceptances Eligible liabilities	3,851 532 14,771	19,155 3,670 162,458 2,998 59,599	+ 14 + 4 +484	+ + 2	59: 3: 2,73: 13:

										•		
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	TO Out- standing	TAL Change on sponth	BARC Out- standing	LAYS Change on month	LLO Out- standing	Change		AND Change on month	NATION OUT-	ONAL INSTER Change on month	WILLL GLY Out- standing	
LIABILITIES	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	<u> Em</u>
Total deposits	145,632	$\pm 2,302$	38,497	+ 63	29,537	+1,535	29,519	+769	44,391	– 27	3,777	— 39
ASSETS												
Cash and balances with Bank of England	1,262	+ 79	354	- 7	224	+ 33	2 51	+ 22	396	+ 38	36	- 15
UK menetary sector	35.959	+1.166	8.315	+263	8,235	+899	4.178	+112	14.599	+ 11	632	119
Other	29,986	+ 293	7,460	-271	6.290	+269	7.091	+574	8,321	-305	824	+ 26
Bills	1,708	+ 147	434	· — 18	600	+110	254	+ 43	375	+ 3	46	+ 10
British Government stocks	2,775	+ 152	1,075	十 78	451	<u> </u>	789	+ 66	379	+ 8	82	
Advances	75,132	+ 454	21,357	- 42	14,540	+215	15,737	+ 43	21,309	+217	2,190	+ 22
								•				

INDIVIDUAL GROUPS OF BANKS __ 59.590 + 138 18.726 +111 11.289 +153 11.306 - 52 16.517 - 85 1.752 ELIGIBLE LIABILITIES ..



THE RAFIDAIN BANK

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US \$ 500,000,000

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ACTING ON BEHALF OF THE GOVERNMENT OF THE REPUBLIC OF IRAQ

Lead-Managed by

AL-UBAF BANKING GROUP ALAHLI BANK OF KUWAIT K.S.C. ARAB AFRICAN INTERNATIONAL BANK, CAIRO / AL BAHRAIN ARAB AFRICAN BANK (E.C.) «ALBAAB» ARAB BANK GROUP THE ARAB INVESTMENT COMPANY SAA

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) **BANQUE NATIONALE DE PARIS CHASE MANHATTAN CAPITAL MARKETS GROUP GULF INTERNATIONAL BANK B.S.C. IRVING TRUST COMPANY**

Co-Lead Managed by

BANK OF BAHRAIN & KUWAIT B.S.C. COMMERZBANK AKTIENGESELLSCHAFT NATIONAL BANK OF ABU DHABI THE NATIONAL COMMERCIAL BANK (SAUDI ARABIA) UNITED GULF BANK, BAHRAIN

Managed by

ARAB BANKING CORPORATION (ABC) STANDARD CHARTERED BANK PLC
THE UNITED BANK OF KUWAIT LIMITED

Funds Provided by

ALAHLI BANK OF KUWAIT K.S.C. THE ARAB INVESTMENT COMPANY SAA

BANQUE NATIONALE DE PARIS GULF INTERNATIONAL BANK B.S.C. AL BAHRAIN ARAB AFRICAN BANK (E.C.) «ALBAAB» BANK OF BAHRAIN & KUWAIT B.S.C. BANK OF BAHKAIN & KUWAIT B.S.C.
NATIONAL BANK OF ABU DHABI
UNITED GULF BANK, BAHRAIN
ALUBAF ARAB INTERNATIONAL BANK E.C.
UBAF BANK LIMITED
THE COMMERCIAL BANK OF KUWAIT S.A.K.
THE NATIONAL BANK OF KUWAIT S.A.K.
STANDARD CHARTERED BANK PLC
BANK OF CWINA

BANK OF CHINA STANDARD CHARTERED BANK PLC BAHRAIN O.B.U. ALLIED ARAB BANK LIMITED ARAB INTERNATIONAL BANK, CAIRO BANQUE CONTINENTALE DU LUXEMBOURG S.A.

ARAB BANK LIMITED - OBU - BAHRAIN BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT
(B.A.I.)
THE CHASE MANHATTAN BANK, N.A.
IRVING TRUST COMPANY
ARAB AFRICAN INTERNATIONAL BANK, CAIRO
COMMERZBANK INTERNATIONAL S.A.
THE SAUDI NATIONAL COMMERCIAL BANK - OBU BAHRAIN
UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.
ARAB BANKING CORPORATION (ABC)
THE UNITED BANK OF KUWAIT LIMITED
CREDIT LYONNAIS
RABOBANK CURAÇAO N.V.
UBAF ARAB AMERICAN BANK
OESTERREICHISCHE LAENDERBANK
UBAE ARAB GERMAN BANK, SOCIETE ANONYME
AL SAUDI BANQUE

AL SAUDI BANQUE BANCO EXTERIOR - FRANCE UBAN INTERNATIONAL LIMITED

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

· March, 1983

A STATE OF THE STA

Young eagles • Pay indicators • Pocket TV

BY MICHAEL DIXON

30-year-old must earn to claim high-fiyer status has risen by 37.5 per cent. That compares with a rise of about 30 per cent for executives in general. So it seems that the young eagles have increased their ascendancy over the fluttering flocks below, who like the war-time RAF may well be hope-fully singing: "It's a good job pigs don't fly."

There are two reasons for the survey report goes on:

"Firstly, that management information systems have continued to improve so that outstanding performance is more easily proved and appropriate rewards can be requested faster, and secondly that the Thatcher Factor—the encouragement of ability and success untrammelled by success untrammelled by theories of equality—has be-come the house style of many companies. We would expect the widening of differentials between high flyers and the rest to continue, for both these

Those words seem likely to figures refer to staff charm the ears not only of immediately below

for CALL yourself a "high fiver" these days you have to be earning at least £16,500 at the age of 30, says the latest Reward salary survey.

Since the qualifying figure in 1980 was £12,000, the sum a 30, searedd must early to claim.

Real people rarely if ever go

Real people rarely if ever go on improving their work at a regular rate. Usually a time of rapid progress is followed by a plateau where performance stays steady. Paying people what they are worth as soon as they are seen to be worth it, is therefore liable to result in a series of big pay rises suddenly giving way to at best small rises when they hit the plateau.

When the U.S. General Figure 1.

When the U.S. General Electric group studied the effects of paying people in that way, it found that the valued staff used to a succession of big increases took umbridge when their pay levelled out in line with their performance. They reacted by leaving in large numbers for other employment just when they had become fully effective in their work.

So a company which preens its young eagles may well be feathering its competitors' nests.

Salaries

THE TABLE above shows Reward's latest indicators of salary levels for different kinds of executive in Britain. The figures refer to staff ranked

Real people rarely if ever go

20,000 16,600 20,000 20,225 72.963 12.963 Scientific department - 16,003 Purchasing 12,366 12,500 15,372 15,372 17,433 17,433 16,050 15,000 18,000 18,375 18,000 18,468 19,000 19,029 13,500 13,500 15,120 18,000 12,019 12,110 14.898 Company secretarial 14,873 15,125 13,175 13,466 14,500 16,725 17,244 12,300 14,261 12,000 16,661 16,688 16,619 17,350 13,890 13,236 11,423 11,613 Marketing 15,684 13,992 13,833 17,091 11,318 11,451 15,555 14,040 13,745 17,289 17,565 71,625 72,075 13,500 13.4B3 11.425 11.545 11,292 13,438 13,809 16,501 17,900 16,044 11.240 15,790 11,915 13,208 15,700 11,273 12,980 11,104 16,447 13,764 12,468 12,600 16.807 10,040 11,076 11,300 14,107 9,531 17,000

* In smaller companies could rank as director, otherwise reporting directly to Board-level.

13,867

11,600

Upper quartile

except in smaller companies of columns respectively do like- adjust for time lag since the

13,955

11,950

70.1

77.A

66.9 68.8 75.5

60.0

except in smaller companies where they may be on the Board aithough doing the same kind of work. Further data can be obtained from Bill Couldrey at 1 Mill St, Stone, Staffordshire ST15 8BA; telephone 0785 814564.

The left-hand two columns of figures give the basic salary and then total cash rewards of the lower quartile executives who lower quartile executives who would be a quarter way up from the bottom of a pay ranking of all doing similar jobs at the same rank. The next two pairs

Corresponding variations with company turnover were: Higher—£100m-plus by 24.6 per cent,

£40m-£100m by 15.4, £15m-£40m by 1.2. Lower—£5m-£15m by 6.3, up to 5m by 13.5. The variations with numbers employed were: Higher—4.000-plus employees by 29.5 per cent, 1.001-4.000 by 8.2, 501-1.000 by 7.7. Lower—201-500 employees by 3.8, up to 200 by 8.8 per cent.

Sinclair

LAST but definitely not least on today's agenda is an opening which Geoffrey King of Cam-bridge Recruitment Consultants claims is "the job of the decade." It is for the managing director of the new company set up by Clive Sinclair to launch his new pocket television

The TV, measuring 6 in by 4 in by 1 in and said to be able to receive transmissions wherever they are made in the world, is due on the market in autumn at about £50. The telly concern will be separate from Sinclair's computer company, and has other products under development.

Candidates should have dazzline " career records management of an advanced electronics business. They should be no older than their mid-40s, the headhunter insists. Salary at least £40,000. Other benefits for negotiation.

Inquiries to Mr King at 1a Rose Crescent, Cambridge CB2 3LL; tel. 0223 311316.

Merchant Banking... Credit and Financial Analysis

A major ccepting house offers an interesting alternative for a credit analyst trained within a

North Alerican bank environment. Recognishe the quality of training undertaken by such an aplicant, the bank wishes to develop the career in areas of project finance, export financer international banking. The idea andidate is likely to be beween 24-27. a gradual, with interpretive and intuitive risk

environment of a major commercial bank. This charge of career orientation represents a real challengto the positive and ambitious applicant. If you arenterested in the above, then please contact loger Tipple, M.A., Manager,

analysis tills developed in the professional

Bankin & Finance Division, 31 Soutampton Row, London WCIB HIX or phone 01-242 0965. Strict condentiality is absolutely guaranteed.

Michael Page Partnership International Recruitment Consultants
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SALES AND MARKETING DIRECTOR

Major Financial Institution c. £35,000

The Group is one of the largest and most prestigious financial institutions in the UK. It is creating an organisation to sell a range of imbundled Group financial services direct to appropriate markets. Investment management is the most significant of such services supported by one of Britain's biggest investment operations.

Your task would be to set up the new selling organisation from scratch, establish a marketing plan and personally spearhead the sales campaign. Competition is fierce but your operation should emerge as the most professional sales and marketing operation in the business. You need to have a track record of outstanding success in selling at Main Board

level to large industrial companies. This achievement must have been grounded on a sound sales and marketing training. You need to be at home with the financial community if you are not from it. Age: 30-45. Your name will not be released until we have briefed you and you have given your

consent. Please write to me, Terence Hart Dyke, consultant to the Group.

siness Development Consultants (International) Ltd. 63 Mansell Street, London El 3AN.



Corporate Finance

Lawyers and Accountants

We are looking for qualified Lawyers and Accountants seeking to develop their careers in the Corporate Finance Department of a Merchant Bank.

Opportunities are available in the newly formed International Corporate Finance Division.

Applicants for these positions, in this expanding division of the bank, must have high academic qualifications, proven success in their professional training and not less than one year's relevant post qualification experience.

These vacancies will be filled only by really able people. A high starting salary and a generous fringe benefit package will be provided.

Please write enclosing a detailed curriculum vitae to: Mark Wolfson, Director, Head of Personnel, Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA.



Hambros Bank Limited

Opportunities with a world leader in the Eurobond Market

· Merrill Lynch International is actively expanding its institutional fixed income team in the UK, Europe, and the Middle East to build upon its leading position.

Successful applicants should have international portfolio management, money market and/or fixed income sales experience with a relevant background in the institutional financial products and services field. Ideally aged between 25-35, with bi-lingual language skills a distinct

Candidates with an exceptional track

record, combined with the ability and flexibility to make a significant contrib will recognise the outstanding potential of these career opportunities.

In addition to a highly challenging professional environment we offer a most attractive compensation and benefits

If you feel you may qualify please write with career details to: Keith A. Robinson, c/o Merrill Lynch International Bank Ltd., Merrill Lynch House, 27/28 Finsbury Square, London EC2A 1AQ.

Merrill Lynch

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Our client is a substantial public group, based in the West Country. The present Finance Director is due to retire shortly and we have been retained to recruit his replacement.

You will currently be in a very senior (Board) position within a major public company, probably aged around 40 and a qualified accountant.

You will also be a fully creative Financial Manager and business man or woman, with broadly based.; experience including manufacturing, contracting

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preferably in an international context.

The terms are fully comprehensive and include). profit-related bonus, car and negotiable contract Prospects of promotion to the Group Managing Directorship in due course are excellent.

Please contact, in total confidence, Peter Wilsol, F.C.A., the group's adviser, by sending a brief bit succinct cv. to him at Management Appointmets Limited, (Recruitment Consultants), Finland (1997) House, 56 Haymarket,

Tel: (01) 930 631

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LENDING/MARKETING OFFICERS

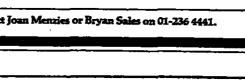
We have a number of first class opportunities in the business development and lending areas of international banks. Candidates will be graduates and/or AIB's with previous experience in the City. Preferred ages 25-35.

INTERNATIONAL BANKING -

OPPORTUNITY FOR CLEARING BANKER An outstanding opportunity for a clearing banker (mid-late 20's) probably Grade IV or V, to join a well established international bank. There is considerable potential for advancement to management level.

We have a number of good vacancies for young experienced dealers in the Forex and corporate dealing fields. Also a junior Yen dealing opportunity.

Please contact Joan Menzies or Bryan Sales on 01-236 4441.



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Morgan Grenfell requires young Eurocurrency Banker aged 23-25 to join active department engaged in all aspects of International Banking.

Applicants should be graduates who have 2-3 years general experience of credit appraisal, documentation and syndication of transactions involving corporate, sovereign risk and project lending.

An ability to integrate with a small team working under pressure in a highly competitive environment together with a willingness to learn new skills and develop new ideas are essential. Fluency in one or more foreign languages

Remuneration will be based on experience and will include such benefits as a preferential mortgage scheme, non-contributory pension, B.U.P.A. etc. Please reply in writing to:

P.M. Lefevre, Head of Personnel Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX

Lanking Personnel

MANAGER -

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Our dent, a prominent City International Bank, seeks to apoint a Senior Banker with current, broad-based experience in all aspects of Documentary Credit

Candides should be capable of assuming respons-ibility for shighly active department dealing with large, multi-facility back-to-back and transferable credits and have the tennical knowledge to provide advisory support to clients ad other banking departments. Salary and benefits are negotiable according to age experience but will reflect the seniority of this

Please contact Lewis Marshall (General Manager) on 01-588-781 or write enclosing a detailed curriculum

41/42 Londin Wali, London EC2. Tel: 01-588 0781

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Electra invitment Trust wishes to appoint an Assistant Investmet Manager, prelerably mid to late 20's, with a strong background in investment analysis. It is esserial that applicants, male or female, have a maine enthistasm for medium sized company investment and the calability to combine some fund management. ertise with original research work.

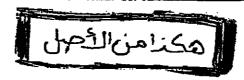
A cometitive financial package will be offered. Piese write in confidence with full cv to:
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INTERNATIONAL BANKING

CORRESPONDENT BANKING c_ £17,000

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Package c.f.20,000 + car

London

A major British-owned transportation group seeks to appoint directors to two key general management positions within substantial operating subsidiaries.

Each position reports to the respective Managing Director. Initial responsibilities will include industrial relations, quality control, security, insurance, finance and computer operations. Outstanding opportunities for both short and long term career development are offered.

Candidates should be QUALIFIED ACCOUNTANTS, and experience of management consultancy and/or transportation management would be an advantage. Age 35-42, salary fully negotiable. Please write in confidence, quoting reference 5495IL and enclosing full details, to N.P. Halsey, 165 Queen Victoria Street. Blackfriars, London EC4V 3PD.

Peat, Marwick, Mitchell & Co. Executive Selection Division

Investment Manager

There is a vacancy for an Investment Manager to join the existing team, managing our expanding list of client portfolios. The appointment carries a considerable degree of responsibility and discretion and candidates should have several years' experience of UK Fund Management.

Flemings are widely represented overseas and good opportunities exist for advancement both in the UK and abroad. A competitive salary according to age and experience with fringe benefits will be offered.

Applicants, of either sex, should write enclosing their curriculum vitae to:-J. E. Redwood, Robert Fleming Investment Management Limited,

8 Crosby Square, London EC3A 6AN. Tel: 01-638 5858. ROBERT FLEMING

Rewarding Opportunities in our **Credit/Risk Control Group**

Citicorp International Bank Limited is significantly expanding its activities in all sectors of the London organisation. This exciting development has created a number of immediate opportunities for experienced and ambitious young executives within the Credit/Risk Control Group. Specifically

we are now looking for: CREDIT/RISK CONTROL MANAGER - to be responsible for maintaining the Bank's Credit/Risk administration, process and control activities. CREDIT/RISK REVIEW OFFICER - to organise, plan and execute regular management reviews of

the Bank's assets and products. OFFICER - to handle the Bank's corporate secretarial affairs and hold responsibility for the creation of a central documentation unit for the Bank.

For all of these opportunities, we're looking for young, experienced and professionally qualified or graduate bankers, men or women, who are keen to match their personal development with the aims and objectives of the Bank These openings represent an excellent opportunity to join a successful and expanding operation and at the same time enjoy the very attractive remuneration packages that will fully reflect individual experience

Please write enclosing a full c.v., to Morley West, Group Personnel Officer, Citicorp International

CITICORP •

and qualifications.

Bank Limited, 335 Strand, London WC2R 1LS.

Chairman (part-time)

Yorkshire Water Authority

The main functions of the Authority comprise water supply, sewerage and sewage disposal, land drainage, river management and water-based recreation and amenities. It supplies 4.4 million people, has an annual income of £200m, a capital expenditure of £80m and 6,300 employees.

The YWA Chairman is appointed by the Secretary of State for the Environment Anniella and subject to the enactment of the 1983 Water Bill will lead a board of not more than fourteen other members. The key task will be to ensure that the Authority fulfils its obligations in the most cost-effective way having regard to the needs of

Candidates, preferably aged 45 to 55, should desirably have considerable general business management experience in a sizeable organisation in either the private or public sector. Local knowledge would be highly valued.

Pensionable salary will be not less than £21,000 for a 31/2 day week. The appointment will be for up to five years from 1st October. Please write briefly - in confidence - to David Bennell ref. B. 43717, as adviser to the Department of the 7.1

United Kingdom Australasia Benekac Canada France Germany Ireland Italy Scandinavia South Africa Switzerland U.S.A.

Management Selection Limited International Management Consultants 52 Grosvenor Gardens London SW1W 0AW

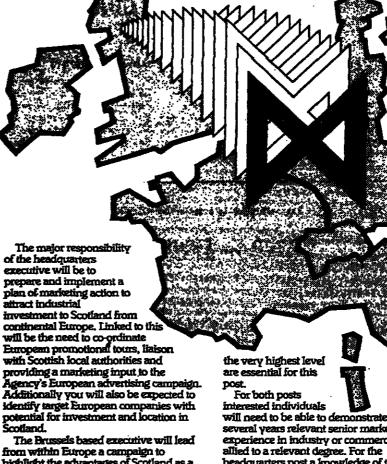
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FRENCHMAN

highly experienced in international management and currently responsible for maintenance and general day-to-day running of extensive princely property in princely property in North Africa, seeks similar position somewhere in France.

Write Box A8164, Financial Times, 10 Cannon Street, London EC4P 4BY.

EXECUTIVE (44). MINM. involvement in electronic publishings communications. Write Box A.8180. Financial Times. 16, Cannon Street.



from within Europe a campaign to highlight the advantages of Scotland as UK operating base for European industry. You will deal extensively at a

very senior level with executives and organisations in a position to influence location decisions. As part of the remit, there will be a need to encourage joint ventures and licensing agreements along with a special responsibility for Scandinavia and the Benelux countries. MARKETING The Scottish Development Agency is seeking to strengthen its team of European Marketing Executives by recruiting two senior level executives one of whom will be based in the Glasgow headquarters and

several years relevant senior marketing experience in industry or commerce allied to a relevant degree. For the headquarters post a knowledge of the major European languages would clearly be useful and for the Brussels-post ?: distinctly preferable. A willingness to travel extensively in Europe is an essential pre-requisite for the Brussels post and an attractive package of overseas allowances will be paid in

addition to a competitive basic salary. Apply in writing giving relevant

reference number FT/LISA to-David Swift, Staff Executive, Scottish Development Agency. 120 Bothwell Street, Glasgow G2 7JP.

the other in our Brussels

All applications must be submitted within 14 days of the appearance Open to male and



ACENCY

Eurobond Documentation Manager

ECONOMIST

Laurie, Milbank & Co are expanding their economics capability and seek a young

네크 한 상하는 **등**의

graduate economist to work on macroeconomic forecasting with specific reference

Candidates ideally should have about two years' experience in macroeconomic work, preferably with a financial institution, and a practical ability in econometrics.

Laurie, Milbank & Co.

Portland House 72-73 Basinghall Street London EC2V 5DP

Citicorp International Bank Limited in London is significantly expanding its. international securities activities. We are looking to strengthen our professional team by appointing a **Eurobond Documentation** Manager.

Reporting to the Director, . New issues, you will initially be responsible for the establishment and subsequent control of a small department of executives involved in the preparation and vetting of Eurobond documentation. After a period of two to three years', a career move into another department of the Merchant Bank could be expected.

Please write in confidence to Tim Summers

To be considered for this key post, you should be aged around 30 and have three to five years' experience in Eurobond documentation. Ideally this will have been gained with a Eurobond Issuing House or with a major City law firm. For the right man or woman, we will provide a remuneration package which will fully reflect your professional standing.

Please write, enclosing a full c.v., to Morley West, Group Personnel Officer, Citicorp International Bank Limited, 335 Strand, London WC2R1LS.

CITICORP •

Vacancy for **GENERAL SECRETARY**

The General Secretary of the Society of Telecom Executives (formerly Society of Post Office Executives), a TUC affiliate, is due to retire on September 30 1983, and applications for the post are invited by May 6 1983.

The job is open to all.

Details are obtainable on written request to the General Secretary, Society of Telecom Executives, 102/104 Sheen Road,

Richmond Upon Thames, Surrey TW9 1UF. The envelope to be superscribed 'personal.'

SENIOR MARKETING OFFICER 28/35 max. c.£18.000
An aggressive and experienced business development officer with background of cold calling to blue chip U.K. compenies required by wall-known international bank. In addition to marketing expertise, this bank is tooking for candidate with strong partonality and business innovation, A degree would be an advantage.

CHARTERED ACCOUNTANT Late 20s c. £16,000 CORPORATE FINANCE DIVISION Prime U.S. bank require changered accountant with at least 3 years' post-graduate experience—not necessarily in banking—possibly in Treasury Department of commercial company. Must have knowledge of new issues and mergers but be capable of taking on other duties.

QUALIFIED AUDITOR Late 20s/early 30s c.£12,500 Qualified auditor required by U.S. bank for internal audit and control. Bank is shortly computationed on to IBM 34 Midst. Position has arisen through retirement and person will help introduce computer and new policies and procedures.

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preliminary discussion without obligation. MINSTER EXECUTIVE LTD. 28 Bolton Street, London WIY 8HB. Tel: 01-493 1309/1085

DOCUMENTARY CREDITS

Salary neg a.a.e

With an emphasis on Third World business and heavy involvement in the Middle East my client is seeking a Documentary Credits expert. Applicants from a banking environment, must be well versed in Letters of Credit with an emphasis on Guarantees and Bid and Performance Bonds. Age to 40.

Please contact: Paul Trumble

EUROBOND ANALYST

Salary to £13,500

An investment bank with a rapidly expanding bond portfolio seek an analyst with considerable experience in eurobonds, preferably covering switch analysis. Dependant upon the seniority of the applicant this position should carry officer status.

Please contact: Diana Warner INTERNATIONAL GENERAL BANKER £Negot.

This substantial European Bank wishes to appoint an additional member of staff. Aged between 24 and 30, the successful applicant will show a number of years in International Banking or the International Division of a Clearing Bank. Duties covered should be varied but a leaning towards credit analysis/loans work would be an added advantage. However fluency in both English and French is essential.

Please contact: Richard Meredifh

LEASING APPOINTMENTS GENERAL MANAGER — PARIS A US Company seeks a strong No.1. Experience to include negotiating and administering leasing transactions in France and good man management skills. Salary c£40,000.

HIGH CALIBRE SPECIAL PROJECTS MANAGER, £30,000 p.a. plus. A bank seeks entrepreneurial international big ticket leasing negotiators, knowledge of project finance desirable. Applicants must be graduates ACA's and aged 27-32 years.

UK MARKETING MANAGER to £25,000 p.a. plus benefits. A major US bank seeks graduate banker with several years big ticket leasing experience. Age range 27-35 years.

Please contact: Brian Gooch/Joanne McKeggie

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CJA FINANCIAL ANALYST — AIRCRAFT CONTRACTS

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£12,000-£15,000

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This new appointment calls for Accountants or other suitably qualified candidates, up to 35, with at least three years' practical experience in high value contracts administration or export financing. Reporting to and working closely with the Head of Contracts and Finance, particular emphasis will be placed on financial accounts analysis and forecasting, including financial structuring and the use of computer-based financial modelling for leasing or credit sales contracts. Knowledge of lease structures. U.K. and export finance and familiarity in dealing with banks, leasing companies, governmental and funding agencies is desirable. Self-motivation, an alert, enquiring mind and the ability to respond to pressure are essential. Applications in strict confidence under reference FA4162/FT to the Managing Director:

A key appointment-offering scope for wider responsibilities in a senior contracts position



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This vacancy, which arises out of expansion of international business, is open to candidates aged 25-35, who have acquired five years' practical experience in contract administration, client negotiation and export financing. A knowledge of leasing or credit finance documentation for large value equipment is highly desirable. Responsibilities will cover preparation of submissions of export, insurance and banking applications, commercial paperwork, maintaining close liaison with overseas funding organisations and government departments and also the preparation of financial accounts forecasts of prospective clients and reports on clients' financial standing and country risk exposure. Continuation training will be provided where necessary. The ability to communicate clearly, both verbally and in writing, is important. Initial attractive salary negotiable, contributory pension, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference CA4163/FT to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED 35 NEW BROAD STREET, LONDON EC2M 1NH; TELEPHONE: 01-588 3588 OR 01-588 3576, TELEX; 887374

Please only contact us if you are applying for one of the above positions.

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The European Office in London is expanding to meet the demands of our clients, who are mostly large and multinational in the US and

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Business Planning in Product Marketing

ICI exists to provide its customers - 43% of whom come from outside the UK - with effective business solutions to their problems through the exploitation of the latest

achiences in information technology.

In the last financial year we achieved a turnover of £720.9 million, making us Europe's leading indigenous computer manufacturer. In the same year, we also employed around 23,500 people.
In a business enterprise of such dimensions,

long term business planning considerations obviously impact strongly on the product marketing function, on the way in which marketing policy directs and influences marketing and selling operations in the field, and in ICL's own development units.

Consequently, the Business Planning Sector plays a key role within the Product Marketing Division—a role which gives it full accountability for all these strategically

which gives it tuil accountability for all these strategically important functions:

Long-term market strategy; the formulation of corporate objectives; setting objectives for business sectors; setting standards and procedures for business and marketing plans, approving strategies and plans prepared by business sectors; auditing plans and programmes; developing competitive strategies; tracking performance against plans.

Since its incention, the Business Planning Content

Since its inception, the Business Planning Sector has more than justified its existence. And like any successful undertaking, its worldoad has increased sharply, necessitating these three new, senior

Manager, Financial and Resource Planning

around £17,300 plus car and other benefits

The man or woman we appoint will provide an on going financial evaluation and analysis of business plans and alternative strategic scenarios and, in conjunction

with Group Manpower Planning, an evaluation of and recommendation for manpower strategies and plans to support business initiatives.

Our ideal profile is someone aged between 30 and 35 who has a degree in a numerate discipline, an accounting qualification and about seven years experiedce of strategic business planning, preferably in a high-technology industry.

Business Planners

around £13,000

We have identified two roles – one which will involve working with our Manager, Market Planning, the other with the Manager, Product and Programme Planning, Both roles demand the same skills in analysing. discussing and communicating a variety of complex business concepts and solutions, and would be especially suitable for men and women who want to develop their experience of business planning into a

marketing career.
In both cases, our profile is of someone aged
25-28, with a first degree plus an MBA or M.Sc., and
around three years planning experience preferably in a
high-technology industry.

If you feel that any of these roles could provide the If you feel that any of these roles could provide the right setting for the next phase of your career, and you could bring to them the right combination of experience and intellectual and personal qualities, please write, enclosing a copy of your cz., to lan Neill, Manager, Business Planning and Appraisal, international Computers Limited, ICL House, 292-298 High Street, Slough, Berls. Telephone: Slough (0753) 31111.



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Company Secretary

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 hold a senior secretarial responsibility in a large and diversified public group, probably having a complex structure and engaged in manufacturing, processing or retailing.

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AERA!

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The Institute seeks a successor to its present Secretary, Mr G. R. G. Stewart.

The Secretary is the chief officer and main adviser of the Institute and is responsible to the President and the Council for contributing to the development of policy, for the implementation of policy and for the management of the Institute's organisation which provides a variety of services for its members, including publishing and research, and which also undertakes the professional education of its students.

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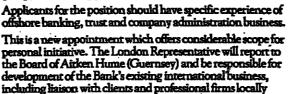
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proposals made; recurrent annual budgets; prompt preparation and submission of financial statements and returns both to senior menagement in the Ministries and the Ministry of Finance. Applicants should be UK citizens sing a University degree in

Public Finance and Administration

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of age, qualifications and experience to: Appointments Officer, Oversess Development Administration, Room 351.

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The successful candidate will be responsible for managing the Bank's systems development worldwide and mobility is therefore a necessity. Candidates should have a high degree of self motivation, a lively

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The remuneration package is negotiable but will reflect the importance of the appointment within the Bank organisation.

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2. Experience of not less than 7 years in Banking and Bank training with

3. Should have a good comm

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4. Age should not exceed 50 years.

Degree in Business Administration (Banking) or its equivalent as a

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An articulate Accountant or numerate graduate, male or female, aged 23 plus. Candidates must have computerised systems experience and business acumen. European languages and/or MBA would be desirable but not essential. Outstanding career prospects leading to Financial or General management within three years. Excellent benefits package, which includes pension/life cover and re-location expenses.

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Financial Controller

Central London

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Assistant Financial Controller

International Oil Exploration

London W1

specification and an application form

c.£18,000

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Candidates must be qualified accountants in their 30s with financial control experience

ideally gained in the oil industry. Flexibility in approach, commitment, tact and strength of character are essential qualities. Occasional international travel may be required and theretore additional languages would be an advantage.

Please write in confidence giving concise career and personal details and quoting Ref. ER604/FT to J.J. Cutmore, Executive Selection.

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Write for an application form or send brief CV to the address below, quoting ref. AA51/8204/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by

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This is an exceptional opportunity to enjoy all the experience and career benefits of working in a major group but without feeling just a cog in the system. Our clients (£15m. T/O) are a notably successful part of a world-wide high-technology group with diverse interests which has, for many years, been amongst the world leaders in terms of growth and profitability. Their policy of de-centralisation, however, encourages independence of the control of the co however, encourages independence and an entrepreneurial outlook at local level.

Our clients have a young professional management team who are committed to exploiting their current strengths with particular emphasis on the development of new products and markets. This new appointment has been created to provide financial support to this programme of expansion. The Financial Analyst will report to the Controller but will also have direct contact with the senior management of

other functions, developing formal planning procedures, analysing company and product performance and so contributing directly to company policy. He (or she) will operate in an environment of advanced reporting standards backed by a fully integrated computer system. Applicants, aged mid-late 20's, should have worked in a substantial manufacturing company and be qualified accountants although consideration will also be given to those with particularly relevant experience who have not yet completed their studies. They will need to show the potential to reach Controllership status within 2 years. There is a generous re-location package. Ref. 1566/FT. Write or telephone for an application form or send full details to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London WIX 3TB. Tel. 01-493 0156.

-Phillips & Carpenter-

Selection Consultants

ACCOUNTANCY APPOINTMENTS

appear every

Thursday

Rate £31.50

per single column centimetre

Accountant -Merchant Banking

Credit Suisse First Boston Limited, a major international investment bank, is looking for an accountant to join the Accounting Reporting and Control Department. Reporting to the Chief Accountant, the successful candidate will be involved in management and financial accounting, corporate tax affairs, project work and central bank reports.

Candidates should be qualified accountants (ACA, ACCA) with experience of auditing bank's accounts or direct experience with a bank. They should be able to communicate well with all levels of staff, and be capable of assuming increasing responsibility as the bank

An attractive salary will be offered, together with the usual banking fringe benefits. Please write enclosing full curriculum vitae to: T.M.B. Kerrigan, Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ.

REPLACE A LOST JOB with a great career. Your redundancy could prove to be a bissileg in disguise— if you replace it with a worthwhile, locrative career. And with us you could be earning £15,000 next year. Or even more. And you'll have the support of one of the most successful companies in the U.K.—Hambro Life. So ring Max Heilicar on 01-405 \$361.

c£16000 pa. Financial/Econ Analyst

HOME COUNTIES **FMCG** A graduate or equivalent with an MBA and

ideally an accountancy background, male or female, aged 25-29. Must have 3-4 years experience of capital/economic appraisals and management reporting. An outstanding career opportunity. Fringe benefits include contributory pension, medical/life cover, annual bonus and relocation expenses.

Suitably qualified candidates please phone 01-631 1444 for an application form quoting MRD 30017 (24 hour service).

Management Recruitment Division BOYDEN INTERNATIONAL LTD. 87 TOTTENHAM COURT ROAD, LONDON WIP 9HD. AUCKLAND, BRUSSELS, CARACAS, GENEVA, BONG EONO, JOHANNESBURG, LONDON, MADRID, MELBOURRE, MILAN, MISCHOLOTTY, PARIS, ROME, SAO PAULO SYENEY, TORYO, TORONTO AND OFFICES THROUGHOUT THE USA.

Sales and Marketing **Accountant**

Eastern Counties c. £11,000 per annum.

A rapidly expanding market leader in the home improvement industry requires a qualified accountant to support its Sales and Marketing department. This is a new appointment necessitated by levels of Turnover in excess of £30m, and a £3m+ marketing budget. Responsibilities of the position encompass the total area reporting to Sales and Marketing Management. The ability to communicate succinctly at all levels is required, particularly as the information produced often plays an important

levels is required, particularly as the innomination produced often plays an important part in policy decisions at Board level.

This is a demanding position requiring, in addition to the normal qualities of an accountant, an unusual degree of self-motivation, initiative and commercial acumen.

Experience of computerised systems would be mandatory. It is unlikely that accountants over the age of 35, to whom the remuneration package was acceptable, would have the required capabilities.

The position reports to the Finance Director, with close functional responsibility to Senior Sales and Marketing Management. Terms and conditions of employment include four weeks holiday, a subsidised canteen and voluntary private health scheme. The Company is part of a rapidly diversifying private group and career opportunities are interested applicants should ring Mrs. J. Thorpe on Peterborough 236333 for a full job

FINANCIAL CONTROLLER

City

£17,000 to £20,000

Our client is a well known merchant bank. Continuing growth and an internal re-organisation have resulted in the creation of this new appointment. Reporting to the finance director, the financial controller will be responsible initially for the development and maintenance of the reporting and accounting systems, the treasury function, and internal audit. Success in these areas can lead to career progression to a senior level in the bank.

Candidates should be qualified accountants preferably in the age range 28-32. Relevant experience in banking or a related activity would be advantageous as would a period in departmental management. The position is demanding and will require a leader with an alert mind. Applications giving a career history and personal details should be sent in confidence to D W E Apps quoting ref FT/243/A at:

Ernst & Whinney Management Consultants Becket House, I Lambeth Palace Road, London SEI 7EU. ursday April 7 h

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Accountancy Appointments

Financial Control

High Technology

c. £20,000

for a major communications group operating in the U.K. and internationally which continues to grow rapidly in a competitive environment. Bouyant demand, the research programme and the introduction of new products have created an increasing need for improved management information. In this new position of Group Management Accountant you will work near main board level and have close links with the operating divisions. Business plans, pricing policies and costing systems will all come under review, indicating the need for skill in systems development allied to a strong commercial instinct.

You will be a qualified accountant probably aged from 35. You must have substantial budgetting, custing and management accounting experience gained with a group operating sophisticated reporting procedures. The base is Lundon, with some U.K. travel. Write in confidence to EH Simpson, quoting ref. \$123, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

OPPORTUNITIES IN THE TRAVEL INDUSTRY

We are a leading Tour Operator within the Travel Industry, located in South East England, with an annual turnover in excess of £50 million. We also own and operate hotels in the United Kingdom and maintain a substantial cash investment portfolio of which industrial leasing is a significant part. The following positions are now offered in our young management team:

Group Financial Accountant c.£16,000

Male or female, preferably aged between 25/35, should be qualified accountant with experience in a medium to large industrial or commercial company, reporting to the Finance Director and supported by a staff of 50. The successful applicant will be responsible for the full range of financial accounting activities within the Group including an operating division in the United States. Remuneration package—salary up to £16,000, company car, non-contributory pension and life assurance scheme, non-contributory personal medical cover and relocation expenses.

Young Qualified Accountant c.£11.000

Qualified accountant in his/her twenties with prime responsibility for monitoring company cash flow, investments (including leasing finance) and foreign exchange trading exposure together with normal duties concerning the preparation of annual and quarterly financial accounts for the Group:

If you are interested in either of the above appointments please write with full CV to Box A8183, Financial Times, 10 Cannon Street, London EC4P 4BY.

International Division Controller

c£16,000 + Car A major UK food group, our client is continuing expansion both organically

Ensuring the timeliness and quality of financial information and responsible for its review and interpretation for the Divisional Director, the Controller will be concerned with trading operations in the USA, Australasia and

Travelling occasionally within the region, the Controller will guide the operations within group strategy and assist them in its achievement. Projects may include major capital expenditure reviews, determination of systems philosophy and acquisition investigations. As the financial representative of the division in the head office he or she will have necessarily substantial exposure to group senior management. Applicants should be graduate qualified accountants with a minimum

of two years experience in either commerce or industry. Experience gained in international operations is considered desirable. Please write, enclosing a career history and day-time telephone number, to David Hogg FCA, quoting reference 1/2166.

EMA Management Personnel Ltd. Halton House, 20/23 Holbern, London EC1N 2.Jp Telephone: 01-242 7773 (24 hours).

ASSISTANT GROUP TREASURER

The TI Group is an international organisation comprising over 60 companies with diverse interests in domestic appliances, consumer and specialised engineering products. Group Sales exceed £800m. The post is at Group level and reports to the Director of Corporate Finance at the Group's Headquarters in Birmingham.

The position will cover various aspects of treasury work involving regular contact with banks, assistance in arranging facilities for Group requirements, reviewing financial structures of overseas subsidiaries and advising on cash management and overseas exchange control

Candidates, probably in their mid-thirties with a degree and/or accounting qualification, should have had previous expenence in the treasury function in an industrial or commercial environment. The ability to relate effectively with external organisations and the potential to assume significant responsibilities are seen as key requirements. The salary will be competitive and the benefit package will include the provision of a car. Assistance with relocation will be given where appropriate.



Applications, including a detailed CV, should be forwarded to: K. J. Compson, Personnel Manager, TI Central Organisation, TI House, Five Ways, Birmingham, B16 8SQ.

ACCOUNTANCY **APPOINTMENTS**

APPEARS EVERY THURSDAY

INSTITUTE OF OPHTHALMOLOGY (University of Leadon)
Jude Street, Leadon, WC1H 9QS

ACCOUNTANT ACCOUNTANT

Applications are levited from appropriately qualified persons with good experience, preferably obtained in the University of Nasolial sector, for the appointment of Accountant, which will date from 1st june, 1985, or as 300n as possible therearen.

Salary will be within the scale £11.828-£14.853, including LA. (under review), rurther information and application form may be obtained from the Secretary, further information and application forms are because of Ophthalmology, jund Street. London WC1H SQS, to whom complyted application forms should be sent by 28th April, 1983.

FINANCIAL DIRECTOR

U.S. Company with extensive European operations seeks individual with minimum 10 years experience in international finance and accounting management. Fluent English, French and Spanish necessary,

history to:

K. LEWIN ASSOCIATES

30 Broad Street, New York New York 10004 U.S.A.

Young Controller

Reading Area to £15,000 plus car and profit share

With its increasing sales momentum, extensive new facilities and wide range of new products, this profitable electrical appliance distributor is confident of maintaining its rapid expansion of the past few years

They now need an ambitious young Qualified Accountant, aged around 27, to take charge of all accounting, financial and administrative aspects of the business including the development of improved d.p. based management information systems.

The position calls for at least 2 years post qualifying commercial experience involving d.p. systems and the ability to exert stringent financial control in a fast moving, fast growing environment. Keen commercial awareness is a critical requirement to enable you to work effectively with the Managing Director in developing the business.

An attractive remuneration package, including a car and relocation assistance, is offered with good prospects of career advancement.

Please send concise personal, career and salary details, quoting ref: WSG 300 to: WS Gilliand, Executive Selection Division,

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

ACCOUNTANT MERCHANT BANKING

P. S. Refson & Co. Limited, an expanding Merchant Bank, is seeking a qualified accountant to head its accounts department.

Applicants should be aged 26-30 and have trained with one of the larger practising firms. Working experience in the banking or financial sector is desirable but high-calibre applicants with good exposure to these areas will also be considered.

Apart from being responsible for the financial and management accounting aspects, the successful candidate will be expected to play an active part in a continuing programme of systems development throughout all areas of the hank's operations, utilising the latest technology.

Salary and benefits will reflect the importance attached to this position.

Please write fully, in confidence to:-C. J. Charlwood, Director, P. S. Refson & Co. Limited, 13 Austin Friars,

London EC2N 2HE

Reading Berkshire

Kellock Factors Limited, a subsidiary of Kellock Trust PLC and an associate company of Bank of Scotland, are seeking a young Chartered Accountant to fill the post of Chief Accountant at their Reading headquarters. Since incorporation in 1976 the

company has grown steadily in turnover and profits each year. In 1983 turnover will exceed £90,000,000.

This unique post offers an exciting challenge and excellent rewards for a recently qualified Chartered Accountant who, by a first class academic record to

Accountant wid, by a first class advanter ectro to date, has demonstrated the will and ability to move quickly into senior management positions with a rapidly expanding successful diversified financial services group. It is expected that the appointment will lead within a year to the position of Group Company Secretary, reporting directly to the

Managing Director and becoming part of a small successful management team.

Financial

to £20,000 +car+benefits

Controller

For rapidly expanding Central London publishing company. Responsible to the Managing Director for

the prompt production of internal management

department. The successful applicant will be a

qualified accountant, aged around 35, with experience in a fast moving environment (not

of a car, BUPA, Pension and Life Assurance.

qualification and relevant personal details to:

44 Wellington Street, London, WC2E 7DJ.

skilis are essential.

Robert Marshall

Advertising Limited

accounts and the regular corporate reporting, as well

as the day to day management of a busy accounts

necessarily publishing). Good staff management experience, adaptability and good communication

Salary will be negotiable as indicated, with provision

in the first instance, candidates should forward career,

Ref. MA 404, Robert Marshall Advertising Limited,

Please telephone or write for further details and an

Benjemin J Allen MA MBA FCA Managing Director

Kellock Factors Limited -28 Friar Street Reading RG1 1DP Telephone 0734 - 585511

Management ccountant

circa £14K

South West

A substantial manufacturing group is seeking a qualified accountant to head up the finance and administration function in one of its subsidiaries, a high technology electronics company.

Responsibility will be to the General Manager for specific tasks including financial planning, management reporting, manufacturing accounting, standard costing and product profitability analysis. Financial planning aspects include 5 years business planning, product plans, annual budget construction and capital investment appraisals. This is a new position, reflecting the growth in the company. company.

The need is for a management accountant with several years experience of manufac-turing accounting, ideally in a large company. Knowledge of integrated and mini-computer systems will be particularly valuable. Candidates (male or female) will also be interested in broadening beyond the pure accounting role, prospects for advancement are therefore

A full relocation package is available if

Applicants should write with full personal and career details to: Confidential Reply Service, Ref. ABM 8678, Austin Knight Limited, London, WIA IDS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Internal Audit London

Age 25 to 30

c£16,500+caretc.

Our client a progressive and rapidly expanding bank whose principal activities include the provision of international commercial and investment banking services, wish to recruit a competent and ambitious auditor due to promotional circumstances.

The successful applicant will assist the head of the internal audit function to maintain and develop the function to the highest internationally accepted standards and therefore will be an important and key member of the audit team.

Candidates, male or female, aged 25 to 30 must be Chartered Accountants who have gained bank operational experience either by employment or through the profession. They must have lively and imaginative minds, good communication skills and the ability to work closely and effectively with all levels of

In addition to salary and a car, benefits will include a non-contributory pension scheme arrangement, 5 weeks holiday, house finance assistance, personal loan scheme, private health plan and free restaurant facilities. Career prospects are realistic and attractive for the right individual.

Candidates can make application by quoting reference MCS/7106 requesting a personal history form from Michael R Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

/aterhouse

FINANCIAL CONTROLLER

BERKSHIRE

Our client, a wholly owned subsidiary of a high technology company, sells, markets and distributes peripherals for the word processing and data processing markets. A young, ambitious qualified accountant, is now required to join this new rapidly expanding company, and take full control of the accounting procedures.

Responsibilities will include monthly US reporting, financial accounting, cash flow forecasts, budgets, inventory, and some company secretarial duties. Additionally you will be required to assist in the development of an in-house computer system. Prospects are excellent for those showing initiative and flair with the dedication to making this position a success.

Contact Andrew Fowler at the number below, or after hours on High Wycombe 881384 quoting reference number BB 4150.



Management Personnel
Recruitment Selection & Search
2 Eton Court Eton Windsor Berks

WINDSOR (075 35) 54256

CHIEF DEALER

Applications are invited for the position of Chief Dealer in the London office of a well established and rapidly growing Asian bank.

Applicants will have had at least six years' experience in foreign exchange and money markets including arbitrage and C.D. trading. A good knowledge of general banking, Far Eastern and Asian markets, and financial futures would be an added advantage. The ability to motivate staff, and to maintain close relationships with the banking community and corporate customers is essential.

Salary will be commensurate with experience and ability.

Please send full career details to: Box A8158, Financial Times

10 Cannon Street, London EC4P 48Y

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in 1983 & 1984

The fifth FT Gold conference to be held in Lugano, Switzerland on 22 and 23 June 1983 will stress the market production and investment outlook. The silver market and gold-silver price relationships together with monetary questions will also be analysed.

Robert Guy of Rothschilds will chair the first day and give the Opening Address. The speaker platform will be as authoritative as at previous meetings in this well-regarded series.

For further details please contact:

FINANCIAL TIMES CONFERENCE ORGANISATION TELEPHONE: 01-621 1355

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FINANCIAL TIMES

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Tel: 0611/75980, Telex: 416 193

or Laurence Allen, Financial Times, 75 Rockefeller Plaza, New York, N.Y. 10019.
Tel: (212) 489 8300, Telex: 238 409 FTOL UI

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday month. The following are closing prices for April 6.

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Canada 14% 87	750 175		051/2	- CPA - CV/2		Aerosert Paris 8Vs 82	20	100%		÷874		1.09
Cacadar (st 121/2 89	58	1907/6 1		-8% -84		Australia 6% 93	200		9976	R	- 8Vz	7.90
Canadian Weest 11 Vs 90 Can Pac Sec 15 89	75	1991/1	10%	0 9	12.66	Australia 7% 92	200	184%		484		7.01
Cocary 0/S 15 84/82	100	1841/2 1		-814 +814	1.85	Bank of Tokyo 714 90	100	180	1991/2	+81/2	+01/4	7.20
Coca Cola let 5% 92	100		2514	+0% -8%		Barear Careital 75 is 89	150	1844	165	+8%	+04	\$,72
Coca Cola lot 11% 89	100	19474 7	05%	+974 -67/2		Casse Hat Energie 8 93	108	1884	100%	+01/8	0	7.52
Credit Susse BHA 1047 90	150		801/2	-012 -01/2		Casse Rat Tole 744 93	20G	91%	95°4	0	+01/4	7.89
Credit Spiese 101/2 88	100		8172	+81/2 -05/5		ECS C. 71/7 93	150		99%	+814		7.59
Deutschu Bk Fin 1444 89	300	110% 1		+8% +8%		EEC 7% 95	200		180%		+01/4	7.73
Du Pout 11 14 95	150		821/2	-84 -84		E.E.C. 894	200	101%		+814		7.77
De Post 144s 89 WW	200		0814	-81/8 +81/4		Eurofissa 71/2 91	100	18172		+84e +84e		7 <u>.20</u> 8.18
E.O.C. 1044 88	100	100% 1 103% 1		-01/4 +01/4 +01/2 +01/8		Ferrarie Dello 844 88 Goeld Int Fin 844 89	150 75	162% 183%		+81/2		7.57
E.O.F. 1244 87	150 200	99%	95%	+81/4 +01/4		H_I, Heinz Int 644 88	50		1984a.	+94		
E.E.C. 111/2 95	125		#	+01/4 -01/4		Ini-Am Dev Sk 814 93	150		1811/2	+8%		1.05
EI.B. 11 81	100	1131/2 1		-8% +0%		incland 81/2 96	158	181%		+8%		2.1B
Em Dev Com 1144 87	100	192% 1		-81/4 -07/4		treland 8% 91	150	182%			-0%	8.41
Forsmarks 1344 92	75	1051/6 1		-9% -0%		(1T Antilles 7 93	200	98%	9854	8	+844	7.23
Guz de France 121/4 93	175	20%		±8% +0%		McConeids Fix 74z 92	100	1017		8	-814	5,82
Gen Elec Credit 9% 91	100	14%		9 GVz	18.69	Miesni O.S.K. 744 88	100	95 74		+814		7.21
Gen Bec Credit 12 89	100		97½	8 O	10.35	Mograt (sa. Fig. 7% 80	160		551/4	•	5	£.03
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GMAC 0/S Fig 15 87	100 100	108 1 10334 1	881/2 041/4	-01/2 -07/2	11.83	Valleswagen lat 714 93	150 200	162% 98	10275 3815	0	-0% -8%	7.77 7.58
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1814 World Trade 12"4 92	200	109% 1		+01/a +01/a	10.53	Av. price change						1.40
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Mankoka Prov 13% 89	100	102% 1	857h	-0% -0%		SWISS FRANC				Chapter		
Mediand int Fig 114z 92	150	1004 1		+0% -8%		STRAIGHTS		4 814	Offer	آ بي		Yield
Nat West Fin 1144 92	150	10174 1		+674 -81/2	11.35	Air Carada 51/2 95	100	98Vz	587A	+81/2		1.25
Maw Brunswick 1544 87	75	1111/2 1		+014 +014		American Express 474 93	100	984	581/2	+81/2		4.96 5.96
Newtoundland 151/2 90	75 100	113% 1 98%		+8% -8%	11.52	Asian D 8 5% 95 ETR Finance 5% 93	100 75	99% 97%	557h 55	-81/s -01/4	+872	5.96 5.91
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Ontario Hydro 11 V4 85	200	1021/1		B +81/s		Chargolas Ele Pow 61/2 81	100	1821/2			+11/2	5.69
Ontario Hydro 1274 92	200	1867/6 1		-01/4 +81/2		Chuptsuya Co 51/a 93	50	571/z	97%		-844	6.28
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R. J. Reynolds 1244 89	100		15½ 00%	-0% -8% +8% -0%		HCA Finance 5 93	100	971/2		+87/		5.31
Saskatcheson Pr 103/4 90	125		98% 99%	+8% +8%	11.59	Kytishis Elec Power 6 82 Manitoka Prov 5 Vc 93	100	1081/2		+87/2		5.91
Skand Enskil 111/2 88	100† 100		製作	+B47 -B48 +046 -046	11,58	Nicocon Express Co 6 93	100 50	1811/2 1011/4		+EV2	+0%	5.04 5.81
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U.B.S. 11 89	150	103% 1		+81/2 +81/2	18.24	Ocebec 544 92	100		1021/2		-94	5.44
Walt Disney Pro 124z 89	75	184% 1		-04 +04	11.29	Shikoku Elec Pow 54/s 93	100	95	354	+04		5.88
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Code Res 5% 94 ... E.D.F. 5% 95 XW ... Kansalis (Inple 5½ 92) Lloyds Eurolin 5½ 93 S Long Texas Good 5½ 92 .

See Paralle 5% 91 _____ Secilal Sinitals 5% 95 ____ Standard Chart 5% 91 ____

INTERNATIONAL APPOINTMENTS

Union Pacific chief

Mr William S. Cook has been elect- Seven members of the board of ed to succeed Mr James Evans as the Girard Company will join the chief executive officer of UNION board of MELLON NATIONAL PACIFIC CORP on May 1 following CORP when the two bank holding the annual meeting. Mr Cook is companies merge next month Mr J. president and chief operating officer of the corporation. Mr Evans

March, 1983

chief executive officer of the corpor-

will be chairman. The new board members are: Mr William B. Eageson, chairman of the board of The Girard Company; Mr Thomas A. Cooper, president of The Girard Company, Mr Cooper was also apvice-chairman of Mellon National Corp along with Mr Georege T. Farrell; Mr Howard O.

(OIC); and Mr William J. Young, chorage Times newpaper. Portland Cement Company in Al-

organisation and strategy; Mr Rich-PORATION. Mr Huffington is and M. Smith, vice-chairman of chairman, chief executive officer Bethlehem Steel Corp.; and the Rev and president of Roy M. Huffing. Leon H. Sullivan, founder of Opportunities Industrialisation Centre tor and general manager of The An-

vice-chairman of the board and • GULF AND WESTERN INDUSchief executive officer of Lehigh TRIES, INC. has elected Mr Jerry Sherman as vice-president - corpo-Beaver, Jr, chairman of the board of Carpenter Technology Corp of Reading, PA; Mr H. Robert SharWilliam J. Tobin are to fill vacan1979 as director of public relations uigh, a consultant on corporation cies on the board of ENSTAR COR- and was elected an assistant vice-

 Mr Chandler Ide will resign as chairman of NATOMAS COMPA-NY following the annual meeting on Stegelman has been named vicesident of BROWN BADGETT

Kentocky coal subsidiary. Mr Joerg von Wyss, general manager of JACOBS-SUCHARD, has resigned. Managing director Mr Klaus Jacobs has taken over responsibility for the chocolate division for the time being.

Assoc. British Ports 160 Ati'te M'trp'n U.S.D.16 98 FIXED INTEREST STOCKS "RIGHTS" OFFERS 342 275 AGB Research 10p.
21pm 17pm 4Aidcom let. 10p.
134 75 4Airship Inds.
410 223 Applied Computer.
45pm 42pm 83R 10p.
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3,000,000 Shares



Common Stock

Goldman, Sachs & Co.

Bear, Stearns & Co. The First Boston Corporation Blyth Eastman Paine Webber Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette E. F. Hutton & Company Inc. Kidder, Peabody & Co. Drexel Burnham Lambert Lehman Brothers Kuhn Loeb Lazard Frères & Co. Merrill Lynch White Weld Capital Markets Group Prudential-Bache L. F. Rothschild, Unterberg, Towbin Salomon Brothers Inc Shearson/American Express Inc. Smith Barney, Harris Upham & Co. Warburg Paribas Becker Wertheim & Co., Inc. Dean Witter Reynolds Inc. **ABD Securities Corporation** Advest, Inc. Algemene Bank Nederland N.V. Arnhold and S. Bleichroeder, Inc. Atlantic Capital Banque de Neuflize, Schlumberger, Mallet **Basle Securities Corporation** Robert W. Baird & Co. Bateman Eichler, Hill Richards William Blair & Company Blant Ellis & Loewi J. C. Bradford & Co. Alex. Brown & Sons Cowen & Co. Boettcher & Company Crédit Commercial de France Dain Bosworth Daiwa Securities America Inc. F. Eberstadt & Co., Inc. A. G. Edwards & Sons. Inc. Eppler, Guerin & Turner, Inc. First Southwest Company **EuroPartners Securities Corporation** Robert Fleming Janney Montgomery Scott Inc. Kleinwort, Benson Ladenburg, Thalmann & Co. Inc. Hudson Securities, Inc. McDonald & Company **Montgomery Securities** Morgan Greniell & Co. Moseley, Hallgarten, Estabrook & Weeden Inc. The Nikko Securities Co. Nomura Securities International, Inc. The Ohio Company Oppenheimer & Co., Inc. Piper, Jaffray & Hopwood Prescott, Ball & Turben, Inc. Rauscher Pierce Refsnes, Inc. Robinson Humphrey/American Express Inc. Rotan Mosle Inc. Rothschild Inc. Sutro & Co. Tucker, Anthony & R. L. Day, Inc. Underwood, Nenhaus & Co. Wheat, First Securities, Inc. Yamaichi International (America), Inc. Bacon, Whipple & Co., Inc. David Allsopp & Associates N.V. Bank Julius Baer & Co. Ltd. Sanford C. Bernstein & Co., Inc. Berliner Handels- und Frankfurter Bank Brean Murray, Foster Securities Inc. Cazenove Inc. Compagnie de Banque et d'Investissements Crowell, Weedon & Co. Fahnestock & Co. Furman Selz Mager Dietz & Birney Interstate Securities Corporation Hambros Bank J. J. B. Hilliard, W. L. Lyons, Inc. Howard, Weil, Labouisse, Friedrichs Investment Corporation of Virginia Johnson, Lane, Space, Smith & Co., Inc. Johnston, Lemon & Co. Josephthal & Co. Krediethank S.A. Luxembourgeoise Legg Mason Wood Walker Moore & Schley Capital Corporation Neuberger & Berman Newbard, Cook & Co. Parker/Hunter Pictet International Pierson, Heldring & Pierson N.V. Rowe & Pitman, Inc. Scherck, Stein & Franc, Inc. Schneider, Bernet & Hickman, Inc. Stifel, Nicolaus & Company Vereins- und Westbank **Wood Gundy Incorporated** M. M. Warburg-Brinckmann, Wirtz & Co. Davis, Skaggs & Co., Inc. Birr, Wilson & Co., Inc. The Chicago Corporation R. G. Dickinson & Co. First Albany Corporation Gradison & Company Gruntal & Co. Herzfeld & Stern Emmett A. Larkin Company, Inc. Cyrus J. Lawrence Manley, Bennett, McDonald & Co. A. E. Masten & Co. Morgan, Keegan & Company, Inc. Nippen Kangyo Kakumaru International, Inc. Sanyo Securities America Inc. Henry F. Swift & Co. Wedbush, Noble, Cooke, Inc.

INTERNATIONAL CAPITAL MARKETS

EIB in £50m bond issue

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT. IN LONDON

THE RECOVERY of sterling in for-eign exchange markets prompted into a high fixed yield, borrowers bonds. the launch yesterday of the first may prefer to hold back in the hope Investors have become very se-

bond bears a coupon of 11% per cent and has been priced at par. Yester day it was trading in the market at would be keen to jump in through

The terms on the considered particular and market at would be keen to jump in through Led by Hambros, the eight year to the managers' selling concession. Some bankers said the terms of

the issue were a little tight, but most thought that the issue should meet a reasonably positive response from the market as Continental interest in sterling issues has revived with the rally of the currency in exchange markets. The three month dearth of new paper also gives this issue some rarity val-

Sterling's recovery has again raised the prospect of lower UK in nance. terest rates. In turn this has opened a window for new sterling bond is- ever, which include a coupon of 11% concern, which produces trucks and sues, but just as investors seem per cent over seven years and issue heavy machinery, launched a DM

Elsewhere Genossenschaftliche week to float a fixed rate issue in the Eurodollar market. Like Tuesdustrial Bank of Japan, this is an interest rate swap whereby GZB will exchange the obligations for floating rate debt of an unspecified

The terms of its \$50m issue, how-

733 AAS

Euro-sterling bond since January, a of better terms to come, especially lective when buying bank paper £50m issue for the European Invest if they do expect sterling to appreand GZB does not have the same international profits of Industrial Some London merchant bankers Bank of Japan whose 16% per cent were therefore wondering yester- issue traded yesterday at a discount The terms on the GZB issue were

not considered particularly generous by investors and it was trad-Zentralbank (GZB) of Vienna yes-terday became the third bank this 1½ points, outside the managers' selling concession of 114. Seasoned Eurobonds were quet-

day's pair of bonds for UBS and In- ly firmer against a background of gently declining short term interest rates with six month Eurodollars shedding % point to 9% per cent.

counterparty to give it a long term bec is raising DM 200m through an eight year 7% per cent bond issue In Germany the Province of Quepriced at par and led by Commerz-bank, while the Japanese Kubota poised to buy such paper for pro- price par, give it a markedly higher 100m, seven year 7% per cent issue



US \$30,000,000

Floating Rate Certificates of Deposit Due 24 February 1986

Computing Company from April 1.

Mr Liemandt was chairman and president of General Electric Infor-

mation Services Company (GEIS erroit - Mitsubishi Trust and Banking Corp (Europe) S.A. CO) where he held a number of senior mangement positions from

1974 until his appointment as chairman in 1980. Mr Liemandt will be o Kobe Bank (Luxembourg) S.A. based in Dallas.

es Luntaged (plane)

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Thursday April 7 1983

WALL STREET Rates slide is mixed blessing

AN INITIAL pause for breath on Wall Street yesterday, as investors adjusted to the sharp fall in interest rates at the close of the previous session, later gave way to a further lowering in yields at the short end of the credit market but persistent weakness in leading shares, writes Terry Byland in New York. At the close, the Dow Jones industrial

average had improved from earlier lower levels but was still 6.67 down on the day at 1113.49 -The government bond and bill sector

remained impressed by the encouraging views on inflation from a leading official at the Federal Reserve, but retail support was dampened by settlement day operations at the major banks. A further \$1.5bn customer repurchase

by the Fed, making \$7.5bn over the trading week, was no surprise but bill yields turned down after the announcement.

Federal funds settled down at 9 per cent, higher than the market would like, but a shade below the overnight rate. Discount rates on three-month bills, at

8.39 per cent, were nine basis points down and the six-month, at 8.44 per cent, was also lower.

Tokyo New Stock Exchange

1980

501.59 503.10 341.27

151.89

654.0

412.09

446.82

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8479.40 8420.34 7293.59

515.7

475.3

117,45 117,43 102.1

2145.78* 2154.7 1581.90

363.93 358.39

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306.24 301.46 238.02

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1281,11 1280.13 578.55

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Prev

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Apr 6 Previous

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STOCK MARKET INDICES

124.40

415.98

451.88

590.5

487.0

357.24

116.30

127.2

108.0

152.11

313.7

GOLD (per ounce)

Apr5.

165.50 166.1

April 8 \$427.50

\$425.50

\$427.50

\$432.25

\$429.60

82.03

DJ Industrials

DJ Transport

FT Ind Ord

FT-A 500

FT-A Ind

TOKYO ...

Nikkel Dow

Tokyo SE

AUSTRALIA

All Ord.

Credit Aktien

Belgian SE

Toronto Composite

industria

DEHNARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

ITALY.

MORWAY

Golds

SPADI

SWEDEN

J&P

WORLD

London

Frankfurt

Paris (fixing)

New York (April)

Zürleh

industrials

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Indi

Osio SE

SINGAPORE

Straits Times

SOUTH AFRICA

Combined

Copenhagen SE

BELGIUM

CANADA

Metals & Mins.

FT-A All-share

FT Gold mines

FT Govt secs.

S&P Composite 150.70*

KEY MARKET MONITORS

Long-dated bonds opened firmer but early gains were reduced with the benchmark long bond, the Treasury 10% of 2012, unchanged at 98% at midsession against 982% earlier.

In the municipal bond sector, where yaelds reflect the tax-exempt status of the securities, \$3.9bn of New York state bonds, due 1984, were priced to yield befamous 5 per cent and 6 per cent.

In stock markets, motor shares met some selling after analysts had drawn attention to the sluggish trend in car sales. General Motors fell by \$1% to \$56%. Chrysler lost \$% to \$16%.

Activity developed in gas suppliers' shares after several major producers said they were trying to renegotiate expensive commitments.

Standard Oil of Indiana at \$42% put on \$4. Shares in Panhandle Eastern were also busy but a shade easier at \$25. Columbia Gas Systems, a New York supplier which has asked the Federal authorities for permission to cut rates, edged forward by \$% to 29%.

Oil shares turned lower in fairly active trade. Exxon was firmer at first but soon fell back \$% to \$30%, while Standard Oil of California at \$37, Standard Oil of Ohio at \$43% and Mobil at \$28, all lost \$%.

Shares in Biscayne Federal Savings and Loan, Miami fell heavily before being suspended at \$5% pending an an-

The company would make no comment. Also easier were Kaufman and Broad, the housing and insurance group which has a 25 per cent stake in Biscayne. Kaufman slipped \$11/2 to \$20.

Now Jones Industrial

Index (30-Share) 680

STERLING

3571/2

4.10

2164

72.35

1.8550

10%

4%s 5%s

13%

914

9.25

8.48

9.78

10.41

10.52

10.90½ 3.09¼

Agr 6 Previous

359½ 10.95½ 3.10½ 4.12¾

72.55

1,8695

10%

. 4%s

15%

8.37

1007%

102%

77-10 77-19 77-03 77-07

91.72 91.74 91.58 91.55

91.00 91.01 90.87 90.86

90.59 90.66 90.55 90.40

106-01 106-05 105-07 104-18

740.40p 731.20p

£1075.50 £1105.00

£1779.00 £1827.00

\$28.37 \$28.17

1976-100

LONDON COMMODITY MARKETS

West Germany

Industrial

Production

U.S. DOLLAR

237.70

7.26 2.0570

2.7275

48.16

1.2355

HITEREST RATES

1440% 2178%

Apr 8 Previous

7.2375 2.0500

2.7240

47.90

1.2350

(three month offered rate)

FT Landon Interhenk fixing

3-month U.S.\$

6-month U.S.\$

U.S. Treasury Bonds (CST)

8%:32nds of 100%

\$1m points of 100%

Cert Deposit (IMM)

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Coffee (May)

99²32 9.78*

102% 10.52

ury Bills (INIK)

98* 10.59*

FINANCIAL FUTURES

Latest High

£

DM

FFr

(offered rate)

9% 1985

10% 1990

10% 1993

10% 2012

June

June

june

LONDON

U.S. Fed Funds -

U.S. S-month CDs

U.S. 3-month T-bills

U.S. Treasury Bonds

1140

1120

1100

After a firm start, IBM turned lower and was \$% down at \$101%. Rival manufacturer, Honeywell put on \$1/2 to \$881/4 on the announcement of a new personal

Data General, one of Tuesday's stars, gave up \$1½ to \$63 as profit-takers moved in,

Features elswhere included Interpace, a New Jersey construction company facing a \$132m bid. The shares consolidated at \$29 for a gain of \$5 on the pre-bid

Baldwin-United, the troubled financial services group, fell \$% to \$14% after disclosing a loss of \$2.8m in the final quarter of last year.

Flexi-Van, which announced that it is suing Mr David Murdock - the Los Angeles entrepreneur who was ousted as chairman a week ago - edged higher to \$27%, but was below its best levels.

In Toronto, only gold issues showed any real strength in a generally weaker market. Montreal showed a similarly easier tone, with only utilities marginally ahead.

LONDON

Boom as tax shackles are shed

FREE OF the shackles of financial yearend and capital tax considerations, London stock markets enjoyed a trading boom yesterday. Drawn by a continuation of sterling's impressive rally and revived optimism about a return to cheaper money trends both in Britain and the U.S., heavy domestic and overseas investment support took government securities up sharply.

The untapped longer end of the giltedged market was outstanding with stock shortages accelerating the rise invalues. Gains stretched to 21/2 points before being clipped late to 2%, while recently subdued shorter maturities came into their own and closed with rises of a point and sometimes more.

Favourable UK monetary statistics and wholesale price indices later lent support to the strong tone. Undated and index-linked stocks were swept higher

Prospects of lower UK base rates gave equity markets a boost and the FT Industrial Ordinary share index jumped 9.9 to 663.9, less than 10 points short of last month's all-time peak. Buyers were selective, but some sectors experienced a welcome increase in business. Oils were busy, reflecting lessening downward pressures on crude spot prices.

Debutant Datastream, after initial easiness at 228 p, settled at the day's best of 242p compared with the tender price of 225p.

An 11 per cent dividend increase by insurer Sun Alliance and annual profits at the top end of market expectations prompted a jump of £% to £10%. Phoenix, on the other hand, reacted sharply from a firm level of 332p to close a net 8p down at 312p following a disappointing 4 per cent dividend increase and sharp contraction in profits.

Leading retailers responded to steady institutional support and closed at the day's best. Marks and Spencer rose to 10p for a two-day advance of 17p at 209p. Rises of 7p to 9p were recorded in Boots at 243p, Burton at 334p and British Home stores at 213p.

South African golds made further strong progress despite a quiet performance by the bullion price. Fresh speculative buying led to further gains in the heavyweights, featured by President Steyn, up around £2 at £34% while Western Deep put on £1¼ to £37¼.

Financials featured a strong peformance for Rio Tinto-Zinc, which advanced 6p more to 523p on speculative buying interest. Charter edged up to 2p to 230p and Gold fields a penny to 493p. South African financials were generally steady to a shade easier in quiet trading.

Australians were highlighted by good demand for the lending diversified mining stocks, especially Western Mining, 6p firmer at 248p; CRA, 4p to the good at 287p; and North Broken Hill, 2p higher

Share information service, Pages 42-43

AUSTRALIA

Focus on stores

RETAILER Grace Bros again accounted for a large proportion of Sydney turnover, albeit light overall, and held a record A\$4 on expectations of a bid from Myer Emporium, which slipped five cents to A\$1.30.

This would compete with the offer from Bond Corporation, which eased a cent to A\$1.

But the major gains were to be found among the resources, where BHP advanced 20 cents to A\$6.70, and CSR and EZ Industries 10 cents apiece to A\$2.80 and A\$5.70 respectively.

Golds and oil explorers did well in

FAR EAST

Electricals provide Tokyo spark

QUALITY electrical issues led a Tokyo rebound yesterday which all but compensated for Tuesday's sharp falls. Energy issues were also sought but trading levels overall remained on the light side.

An announcement by Matsushita Electrical that it plans to enter the office automation market - with an optical disc storage system enabling data to be erased and replaced - pushed its stock up Y70 to Y1.350.

The buoyancy in the resource sector. meanwhile, stemmed from reports that Teikoku Oil had discovered a large natural gas deposit off Japan. Its stock was suspended while the find was confirmed, but spinoff gains included a Y90 advance for Arabian Oil at Y1,910, Y27 for Nippon Mining at Y300, Y34 for Nippon Oil at Y925 and Y20 for Sumitomo Mining and Smelting at Y1,450.

These two developments provided the motive force for a 59.06 rise in the Nikkei-Dow market average which closed at 8,479.40 after the previous day's 65.48 slide. Volume reached some 350 shares, up somewhat from the 280m on Tuesday, and the stock exchange index gained 3.06 to 613.65.

Dealers said the yen's firmness against the dollar had also assisted, but foreign investors remained on the side-

Elsewhere Toyota added Y20 to Y1,060, Sharp Y30 to Y1,260 and Canon Y20 to Y1,250. Meiji Milk, a recent biotechnology favourite, improved Y26 to

Government bond prices firmed, with yields off seven basis points at the long An uncertain Singapore oscillation be-

tween profit-taking and buying support left the Straits Times industrial index 3.89 ahead at 861.97 but many leading stocks on the debit side. Malayan Cement shed 15 cents to

S\$7,40. Metro 10 cents to S\$9.40 and

OCBC fared well with a 40 cent gain to S\$10.60 against the trend.

Light Hong Kong trading in the halfday midweek session following the resumption of trading allowed the Hang Seng index to edge up 2.47 to 998.48. Jardine Matheson led the field with a 30 cent rise to HK\$14.30



EUROPE

Frankfurt sets more records

A WEAKER dollar and hopes of easier U.S. interest rates gave a further boost to investors in Frankfurt. The FAZ 100share index rose 4.78 to an all-time high of 306.24 while the Commerzbank index was 14.2 ahead at 923.5, its highest level since June 1961.

Turnover was heavy in continued lively buying, although some profit-taking towards the end of the session brought many shares off their highs for the day.

Blue chips, chemicals and stores led shares higher, with Kaufhof one of the day's biggest gainers and ending DM 8.30 higher at DM 250.80. Elsewhere in stores, Karstadt finished at a record high of DM 274, for a net gain of DM 7.50, but Horten fell back to close unchanged at DM 142.50, after reaching DM 146 earlier in the day.

The announcement of a 1.9 per cent

fall in February's West German industrial production did little to dampen the market's continued bullish sentiment. Daimler added a further DM 4.50 to DM 515, after hitting DM 517, and VW fin-

ished with a DM 3 gain at DM 182 after DM 184.50. The domestic bond market was again eclipsed by the action in stocks, but many public issues still managed to add up to 40 basis points. The Bundesbank was able to sell DM 16.7m of public pa-

per, compared with the DM 6.3m sold on

Tuesday. In Brussels, stock prices were basically steady, though foreign shares were higher in moderate trading. Holding company stocks rallied, with Bruxelles Lambert up BFr 30 a BRr 1860, Cobepa BFr 55 ahead at BFr 2445, Finoutremer gaining BFr 32 at 1,212 and Sofina up

BFr 20 at BFr 4,715. Steel and related stocks were broadly mixed. Arbed dropped a further BFr 34 to BFr 1,108, amid rumours of a possible rejection by the European Commission of a rescue plan submitted by the Lux-

embourg authorities last weekend. The overnight lower trend on Wall Street led share prices lower in Amsterdam. In Dutch internationals, KLM fell Fl 1.10 to Fl 152.50 while Royal Dutch was down 60 cents at Fl 112.40. Foreign interest boosted Philips FI 1.1 to FI 45. In

the bond market, prices were broadly unchanged in a slow session. Foreign and institutional interest boosted prices in Paris, though many operators were cautious in anticipation of new industrial measures that the Government is expected to introduce soon as part of its austerity programme. Portfolios, constructions, engineerings, elec-

tricals, hotels and stores closed higher. Zurich saw prices close mixed to lower in a treadless market with profit-taking after recent strong rises sending some shares lower. Oerlikon-Bührle was down SwFr 20 at SwFr 1,460 and Pargesa fell SwFr 20 to SwFr 1,510.

Prices came under heavy selling pressure and closed sharply lower in Milan as a result of liquidation of speculative positions and profit-taking, triggered by recent significant gains. Leading banking and industrial issues were particularly hard hit. In Madrid, stocks were mixed in thin

trading, as were prices in Stockholm, where the market suffered from an absence of new factors to motivate trading.

First world conference and exhibition on the commercial applications and implications of Biotechnology.

The Conference Biotech '83 will be a 3 day

3 stream, international conference. More than 80 of the world's most distinguished specialists will be giving presentations at the conference which will draw an international audience of 1000 delegates.

The three diverse streams will discuss in detail various pertinent aspects of this new technology.

Climate for **Biotechnology**

This stream looks at the efforts being made to encourage the start up and progress of new ventures.

Enabling Technologies An analysis of the technologies supporting new

Wembley Conference Centre The Exhibition London 4-6 May 1983

Running in parallel with the

conference will be the world's first ever major biotechnology exhibition. More than 70 major organisations from France, Sweden, Denmark, Italy, Finland, Switzerland, Germany, Israel, Japan, The Netherlands and The USA have decided to ioin the United Kingdom at the Biotech '83 exhibition. A selection of the

exhibitors is listed below. To obtain full conference information clip your business card to this advertisement and return to:-

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The fifth FT Gold conference to be held in Lugano, Switzerland on 22 and 23 June 1983 will stress the market production and investment outlook. The silver market and gold-silver price relationships together with monetary questions will also be analysed.

Robert Guy of Rothschilds will chair the first day and give the Opening Address. The speaker platform will be as authoritative as at previous meetings in this well-regarded series.

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WORLD STOCK MARKETS

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Alcon Algora 38% 4 Danske Bank 259. Algora Steel 31 - East Assets 122 Forende Brysg 870 Bx Monard 29% 4 1 Forende Damp 191 Ct. Man Sertin 419 16 GNT Hidg. 301.	-5 Bredero Cert 193.8 Boskalis West 44.7 -0.3 Buhrmann Tet 41.7 +0.	Aust. Nat. Inds 2.12 5 Aust. Paper 1.75 5 Bond Hidgs 1.9 8 Boral 2.48	+0.84 Marubeni 301 +1 -0.01 Marudai 587 +1 -0.01 Marudai 97D +0.05 A20	Stock price change Brammer		and the Faculty of Actuaries
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Calles Sirv	Nazdes	Consolidated Set () 19	NGK Insulators 485 2 Nihor Cament 225 4 Nippon Denso 1,300 + 30 Nippon Elect 925 + 10	Turner and Newall 41 + 4	stocks per section	440,52 +0.7 8.75 3.80 14.40 445.57 344.0 442.65 444.72 552.87
Can Packers	-25 Ommeren(Vzn) 24.5 -0.1 Pakhoed 56 -2.1	Elders IXL	+0.82 Nippon Express. 212 +4 +0.82 Nippon Gakkt. 562 +2 +0.82 Nippon Kokan. 138 -2 Nippon Vil. 925 +34 +0.83 Nippon Seiko 450 -3	TUESDAY'S ACTIVE STOCKS	2 Building Materials (23)	- 776.70 +63 11.54 4.33 10.42 774.00 746.07 759.71 779.28 584.62 - 1617.71 +12 7.38 2.15 17.44 1599.74 1602.07 1591.22 1603.57 1564.45 - 467.73 +0.6 15.68 6.69 7.81 444.38 446.26 441.37 446.88 446.66
Can. P. Ent	+ 2 Rijn-Scheide 4.0 -0.1 Robeco 266.5 +0.1 Rodamco 128.5 +30 Rodamco 259.5 +0.1	Hartogen Energy 1.5 Heraldwy Times 2.05 ICI Aust	+0.1 Nippon Shimpan 856 , -9 +0.85 Nippon Steel, 162	Based on bergains recorded in Stock Exchange Official List. No. of Tues. Day's	8 Metals and Metal Forming (11)	215.29 +10 10.90 5.31 11.37 234.69 234.61 233.7 234.62 387.7 125.31 -0.4 10.27 6.19 11.88 18.83 18.15 185.51 10.96 19.28 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50
Carrefour 1,422	+15 Royal Dutch 112.4 ~ 0.4 +3 Stavenburgs 61.2 ~ 0.4 -5 Tokyo Pac Hg 240 ~ 4 +6.1 Unilever 217 ~ 1.1	Lend Lease 5.75 Leonard Oil 0.07 MIN 4.4	+0.05 Nissan Motor 740 '-5 Nisshin Flour 364 +10 -0.08 Nisshin Steel 152 Nomura 677	Stock	20 Other Industrial Materials (177)	40.76 +2.5 9.6 4.26 12.21 40.56 40.58 40.63 40.70 27.62 40.76 +2.4 11.42 4.65 10.59 40.72 40.71 40.12 40.72 27.65 30.42 40.2 13.66 5.66 8.59 33.59 30.15 30.67 40.72 27.66 30.42 40.2 13.66 5.66 8.59 33.59 30.15 30.67 32.58 27.66 22.69 +2.3 7.76 2.96 16.20 \$10.57 \$22.60 \$15.37 \$25.46 \$91.85
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Marks & Spencer	Apr. 6 Price + or		TOK	INT. BK. & O'SEAS GOVT. 5TK. 153. (1) Sweden 13':pc 1986 BUILDINGS (2) Loveli (Y. J.) Hemicals (1.)	65 tearrance (Life) (9)	201.60 +3.7 — 7.35 — 194.6 194.2 191.11 271.00 194.8 614.13 +0.5 18.72 4.77 12.70 611.6 641.51 646.2 595.54 441.71 163.00 —11 — 5.30 — 165.65 186.79 167.87 164.25 147.25
Moore Corp 55% - % Telemech Elect. 1100 Nat. See Prode A 5% - 7% Thompson (GSF). 207.4 Nove Alberts 5% - 7% Valeo	+ 2.4 Sco Bilbec	Apr. 6 Price H.K.S	+ or Tokyo Sanyo	Hoschet Fig. 10pc Coates Bros. Uns. La. STORES (3) Burtos Group Habetet 9:pc Cm, Card (A) 1988-2001	69 Property (54) 70 Other Financial (14) 71 Investment Trusts (109) 81 Mining Finance (4)	207.44 +02 11.71 5.16 18.25 24.8 250.27 247.4 251.2 174.8 41.213 -0.8 - 4.14 - 41.213 44.8 44.9 44.9 24.8 250.2 250.4 40.2 7.14 5.57 19.56 22.5 247.4 240.8 240.8 240.8 240.8
Optoward Pet 13% - 1/s Pacific Coppet 1.05 - Apr. 6 Price Pencandian Pat 89 - Dm. Paten 22 - AFC Train	+ or Dragados 555 +10 Dragados 158 +4 Hodrola 55 -0.3 Detroleos 93.5 +7.3	Carrian invest 0.87 Cheung Kong 9.66 China Light 14.5 Hang Lung Devel. 2.95	Toppae Print 537 +1 +0.15 Toshiba 555 -8 TOTO 512 -14 TOTO 512 -14	ELECTRICALS (2) BSR Pressac ENGINEERING (7) A.P.V. Evered	91 ALL-SHARE INDEX (750)	430.70 — 9.47 2.46 15.05 439.99 422.79 431.44 434.27 372.59 415.96 +0.9 — 4.89 — 412.99 431.44 497.64 434.31 329.34
Power Corp Con 1444 - Alhanz Vers 590 Gueber Suga 742 - Va Bayer 143 Ranne 68 892 - 143 Ranne 68 892 - 143	+0.5 +7.5 +3.3	HK Electric 5.75 Hk kowloon Wht 5.65 HK Land 4.17 HK Shanghai Bk. 9.1	Toyota Motor 1,080 +20 Victor	Sabcock Tate Cartwright (R.) FOODS (1) Pyke Hidgs. IMOUSTRIALS (6)	FIXED INTER	6 3
Reed Stanksn A 16	+1.5 +3.5 Apr. 6 Price + or Kroner, —	New World Dev. 3.47	+0.1 +0.3 Yanuda Fire	Centreway Subb Gorman Glazio Tilling (T.) Dumbil Whatman R. Angel INSURANCE (3) Equity & Law Setgmack	PRICE Wed April change 6	Tues xd adi, xd adi, 1983 1 low 5 years 9.96 9.46 12.29 5 years 19.05 18.23 13.89 2 Coupors 15 years 9.92 18.23 13.89 12.97
Shell Cas A 2134 + Va Darmler Benz 515 Day Darmler Benz 515 Degussa 282,5 Shell of Cas A 24Vr + Va Degussa 180	+4.5 Alfa-Laval	Wheel'k Mard A. 5.65 WheelockM'time 2.3	+0,2 SINGAPORE Apr. 6 Price + or	Los. & Manchester Los. & Manchester MOTORS (1) Lex Service NEWSPAPERS (3) Coilins (Wm.) E. Mixing Allied A Do. A	1 5 years 117.46 +2.66 2 5-15 years 138.48 +1.39	116.69 — 2.92 5 Cosports 15 years
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Westers (See) 54 - 144	+0.2 Fagersta		Fraser & Neave; 7.7 ! +0.1 Genting	Eurmah Oil Shell Trans. Charterhouse Pet. OVERSEAS TRADERS (1) Gt. Northers PLANTATIONS (2)	6 Substitutes and Lunes. 192.38 +8.51. 7 Preference	101.66 - 2.90 12 15 years 12.23 12.31 15.09 12.31 15.09 12.31 - 2.28 14 Preference 1 12.25 12.36 12.59
AUSTRIA Kaufhof	+8.5 Sandvik B (Free) 270	Ajinomoto	+12 Malay Brew	Coos. Plants. Harrisons Mal. Ests. Lunuva MINES (7) Kamunting	†Flat yield. Highs and loves record, base d available from the Publishers, The Fina	stes, values and constituent changes are published in Saturday Issues. A new list of constituents is notal Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.
Creditanstait 215 Lul'thansa 123 Goesser 247 MAN 170 Interunfall 370 Mannesmann 173 Landerbank 213 MercedesHid 459	1 -1 St Kopparberg 4805 Sven Handelsbn. 1374 Svenish Match 2203 Volvo B (Free) 4073	Ganon 1,250 - Gasio Comp. 1,120 - Chugai Pham 1,100 - 415	+20 +20 +20 SOUTH AFRICA	NEW LOWS (10)	RISES AND FALLS Rises Falls Same	
	+8.7 SWITZERLAND	Dai Nippon Ptg 751 Dai wa House 559 Ebara 359 Eisai 1,220	-5 Mar. 31 Price I + or Rand + 20 Abercom 2.60	Breville Europe Whitworth Elect. — Elect. Rentals FOODS (1) Safeway United States (4)	British Funds	NEW YORK 1000 JORES
Apr. 6 Price + or Thyssen	+3.6 +2.6	Fanue	Anglo Am. Coal 24,50	Duscon (1 & 1) A Third Mile Jaw	Oils 40 17 53 Prantations 4 3 15	WEST I AUGS 1052
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Frs. — Varta	+0.5 Bank Lett	Fujisawa	-10 Anglo Am Gold. 123 +4 +7 Barclays Bank. 14 +0.25 -20 Barlow Rand. 12 +0.2 +1 CNA Invest. 12.0	MINES (1)	Mines 53 27 73. Others 25 82 63	Apr Apr Apr Mar
Frs. — Varta. 188.5 Veba 187.5 Ve	+0.5 Bank Let	Fujisawa 1,070 Fujitau	-10 Anglo Am Gold. 123 +4 +7 Barciays Bank. 14 +0.25 Bartow Rand 12 +0.2 +1 -7 Color Finance. 55 +2 -20 De Beera 8.67 +0.17 +8 Driefontein 34,5 +1.5 FS Gold Fields SA 135 +2 Highwelld Steel. 6 +0.75 Netbank 11 +0.1	FINANCIAL TIMES	Mines 53 27 73. Others 25 82 63	Apr Apr Apr Apr Mar Mar Mar Mar Shar Shar Shar Shar Shar Shar Shar Sh
Frs. Varta 188.5 Veba 187 Veba 188.5 Veba 187.5 Veba 188.5 Veba 187.5 Veba Veba Veba 187.5 Veba 187.5 Veba Veba Veba Veba	+0.5 Bank Let	Fujisawa 1,070 Fujitau	-10 Anglo Am Gold. 123 +4 +7 Barclays Bank. 12 +0.25 Barlow Rand. 12 +0.25 -20 Buffels. 55, +2 -2 Buffels. 12.0 -2 Currie Finance. 3.5, -2 +30 De Beers. 8.67 +0.17 -8 Gold Fields SA. 155 +2 Highwelld Steel. 6 +0.75 Netbank. 11 +0.1 -10 OK Bezaars. 25.25: -3 Protea Hidgs. 2.75 +0.65 -3 Rembrandt. 19.75 +0.15 -30 Rembrandt. 19.75 +0.15 -4 Rustenburg. 7.75 +0.25	FINANCIAL TIMES April April 6 5 Government Secs 82.03 80.97 Fixed interest	Mines 53 27 73 Cithers 28 82 63 STOCK INDICES Mar. Mar. Mar. Mar. Mar. year 50 29 28 ago 80.82 80.50 79.93 79.91 67.11 82.74 82.55 82.29 82.39 67.47	Apr Apr Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma
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ARBED	+0.5 Bank Let	Fujisawa 1,070 Fujitau. 898 Green Cross. 1,560 Hasegawa. 520 HelwaReal Est. 577 Hitachi. 774 Hitachi. 1,390 Honda. 889 Housefood. 900 Hoya. 990 hoh (C. 323 Ito Yokada. 1,040 Iwatsu. 1,040 IACCS. 281 Jusoc. 600 Kajima. 337 Kao Soap. 332 Kashiyama. 649 Kirin. 415 Kokuyo. 830 Kokuyo. 830 Kokuyo. 830 Kokuyo. 830 Komabsu. 491	-10 Anglo Am Gold. 123 +4 +7 Barciays Bank. 14 +0.25 Barciays Bank. 12 +0.17 Base Hids Seel. 6 +0.75 Base Hids 2.75 +0.85 Base Hids 4.7 +0.25 Base Hids 4.5 +0.95 Barciays Bank. 14 +0.25 Barciays Bank. 12 +0.25 Barciays Ban	### April April 6 5 } Government Secs 82.03 80.97 * Fixed interest	Mar. Mar. Mar. Mar. year 31 50 29 28 29 63 STOCK INDICES Mar. Mar. Mar. Mar. year 31 50 29 28 260 80.82 80.50 79.93 79.91 67.11 82.74 82.55 82.29 82.39 67.47 655,1 651.0 652.1 655.5 561.3 559,7 546,1 651.5 538.1 272.4 4.88 4.91 4.89 4.85 5.60 10.15 10.35 10.31 10.24 11.36 11.94 11.67 11.71 11.80 11.05 15.286 24,407 24,713 25,127 18,111 04.91 342.94 187.60 187.10 185.04	Apr
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ARBED	# 0.5 Bank Lett	Fujitawa 1,070 Fujitawa 1,070 Fujitawa 1,070 898 898 Green Cross 1,560 Hassegawa 520 Heiwarkesi Est 577 Hitachi 774 Hitachi 1774 Hitac	-10 Anglo Am Gold. 123 +4 -7 -20 Barlow Bank. 12 +0.25 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	### April April April April April S S Government Secs	STOCK INDICES STOCK INDICE	Page
ARBED 1,108 34 September 1,87 September	# 0.5 Bank Lett	Fujitawa 1,070 Fujitawa 1,070 Fujitawa 1,070 898 898 898 898 898 520 Hassegawa 520 Hassegawa 520 Heiwarkesi Est. 577 Hitachi 774 Hit	-10 Anglo Am Gold. 123 +4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	### April April 6 5 } Government Secs. 82.03 80.97 * Fixed Interest. 82.41 82.89 Industrial Ord. 663.9 654.0 Gold Mines. 590.5 582.5 Ord. Div. Yield. 4.81 4.88 Earninga, Yid.% (fuli) 9.98 10.13 P/E Ratio (net) (*) 12.12 11.93 Total bargains. 27,805, 26,305 2 Equity turnover 2m. 227.96 2 Equity turnover 2m. 227.96 2 Shares traded (mi). 181,7 10 am 657.9. 11 sm 658.3. 2 pm 680.4. 3 Basis 100 Govt. Secs. 16/10/25. SE Activity 1974 Mile 1 Latest Index HIGHS AND LOWS 1982/3 Since Co High Low High Govt. Secs 85.84 61.89 127.4 (5/11) Fixed Int 87.02 62.79 150.4 (1/1/82) (28/11/47) Ind. Ord. 673.6 (15/3/85) (5/182) (15/3/85) 15/3/85) (5/182) (15/3/85)	STOCK INDICES STOCK INDICE	Apr Apr Apr Apr Apr Mar
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FARMLAND PRICES in England and Wales reached record levels in the December-February quarter, according to Agricul-ture Ministry provisional figures released yesterday.

The average price of reported ales totalling 143 hectares was £4,558 a hectare, beating the record of £4,538 set in the October-December 1982. The weighted average, which allows for area and size-group variations. was also at a new nons, was also at a new peak of \$4,583 a hectare, up from \$4,356 for the November-January period January period.

The Ministry said, however. that land prices showed "no clear trend" over recent months.

 THIS WEEK'S rise in sterling will eliminate EEC subsidies on UK food imports, the Intervention Board for Agricultural Produce forecast yesterday. The subsidies came into effect in mid-March following sterling's

• INDIA'S iron ore exports in fiscal 1983-84 may fall if Japan a major buyer cuts steel out-put because of the world reces-sion, a private exporter said. They fear sales will drop to 7.5m tonnes from 9.5m last year.

• EGYPT should achieve food self-sufficiency within six years with the help of Chine. Mr Youssef Wali, Agriculture Youssel was quoted as saying, in the weekly magazine Al Mussawer. He said China has agreed to provide rice saplings to double yields to four tons an acre, as well as machinery for planting and harvesting.

RICE and corn subsidies will be given to farmers affected by a seven-month drought in the Philippines. Cabinet decided yesterday. Rice and corn feeds will besold to farmers at half price with pay-ments to be made after harvest.

EEC cuts sugar export licences

LONDON SUCAR traders were it indicates low demand. Yessurprised yesterday when EEC terday's result was regarded in export licence allotments at any case as untypical. It was the Brussels weekly tender fell believed to reflect continuing to the exceptionally low level caution on the part of bidders reached last month following following the currency realignment. Many trackers thought

allotments after the granting of licences on a more normal total of 50,250 tonges last week. How-ever, the European Commission announced a total of only 9,750 tonnes of white sugar and no raws. The subsidy level was in line with expectations at 37.354 pean currency units per 100

kilos.
The tender result had little implications of the EEC tenner.
Some traders argue that a low able weather would bring worse allotinent is bullish because it meens there will be little extra sumption levels this year. It was even possible that supply a second could balance.

Dealers expected the tender high enough to compensate.

yield about 49,000 tonnes of A fall is

A fall in futures prices yesterday had mostly taken place before the result was known. reflecting sterling's continued firmness, talk of Indian white sugar sales later this menth, and anticipation of a Dominican Republic selling tender yesterday. The August position ended the day £2.85 down at £129.30 a tonne.

impact on futures market sentiment. There is always some day by E D & F Man, the innertainty about the price London trade house, forecast implications of the EEC tender. that low prices and less favour-

Values of metals ease

BY OUR COMMODITIES EDITOR

THE RALLY in the value of sterling's sterling brought a general rise. This followed the rise in the Straits tin price in Penang, which gained M\$0.45 to M\$31.06 Metal Exchange yesterday.

The cash price of high-grade copper fell by £29.5 to £1,075.5 a tonne. The market opened lower following the decline in New York overnight. It was hit by further selling when there was an easier than expected opening in New York.

Other metals followed the decline in copper and gold's failure to sustain its upward trend. Cash nickel dropped by £87.5 to £3,230 a tonne, cash lead by £5.75 to £302 and cash zinc by £4.5 to £456 a tonne. Tin values were virtually un-

Reuter reported that the increase in Straits tin was due to strong demand, mainly from the U.S. and Europe, taking advantage of the firmer sterling against the Malaysian ringgit. the buffer stock manager of the International Tin Council who was active in the London market yesterday is intent on pushing the market up to the middle range of the International Tin Agreement (between M\$32.06 to M\$34.98 a kilo).

Legislation on deposits proposed

By Our Commedities Staff

LEGISLATION to enable commodity brokers to con-tinue taking deposits from clients has been submitted to Parliament by the UK Treasury.

The proposed legislation, effective from April 26, was necessary because the probi-bition on unauthorised deposit-taking under the 1979 Banking Act was found to extend to brokers' traditional activities, the Treasury said. Bodies authorised under the Act have to meet more stringent requirements than are appropriate for brokers.

The Bank of England obtained assurances from the joint exchanges committee that the markets would estab-lish arrangements to afford private clients compensation for the loss of deposits at least equivalent to that afforded depositors to institu-

The committee is making progress on formulating proposals to implement these assurances, it said.

Cocoa futures down sharply

Cocoa prices fell sharply on the London futures market yesterday, reflecting sterling's steadiness, an overnight price cut in New York and a reduced crop deficit estimate by influential London mer-chants Gill and Duffus, writes our Commodities Staff. The July position finished £38 down at £1,242.50 a tonne.

Gill and Duffus has reduced its surplus forecast from 78,000 tonnes to 54,000, taking lute account indications of lower than expected rise in Tony Hawkins reports on the hopes for Zimbabwe's main export

Tobacco sales crucial for Harare

ZIMBABWE'S tobacco auction 82-28 opened yesterday amid expectations of modest increases in both the valume and price of flue-cured leaf on sale. It is no exaggeration to say that this year's sales are among the most crucial in the country's recent history, given Zimbabwe's severe balance of payments constraint and the

lagging morale of farmers hard hit by two successive droughts.
Since the lifting of economic sanctions at the end of 1979. flue-cured tobacco has regained its ascendancy in Zimbabwe's export trade, accounting for more than 20 per cent of exports in the last two years.
When the sales season closed
last October, Zimbabwe's 1,257

tobacco growers had sold just over 89m kg of leaf at an over 89m kg of 16.4 at an average price of Ze167 per kg, to give a gross income of more than Zs149m (£104m).

Tobaccos brought in Zs198m (£138.46m at 1982 prices) in foreign exchange, dwarfing the country's second largest export, and

gold, which was worth an esti-mated Zs135m. Since the sales closed last ear, there have been two major developments: First, the 20 per cent devaluation of the Zimbabwe dollar last December, followed by a further 3 per cent depreciation against the U.S. currency; then the severe midseason drought which has damaged leaf quality.

Fortunately, tobacco is a very drought-resistant crop and the Zimbabwe Tobacco Marketing Board is forecasting that this year's leaf will be better than in 1982, with more than 80 per cent of the crop described as medium and good quality in content.

The precise impact of the Zimbabwe devaluation will only become evident in mid-sales. Both growers and merchants are now forecasting that overseas buyers will expect to take some f the benefit of depreciation

ZIMBABWE'S 1983 tobacco auction sales made a first day average price of 146.6 Zimbabwe cents a kilogram (149 U.S. cents), 4 per cents lower than the first day price last year. The price in U.S. cents was 29 per cent lower than a year ago, because of the Zim-babwe currency's depreciation against the dollar in the last

The Zimbabwe Tobacco Association, representing the country's 1,166 growers of Virginia flue-cured tobacco, said that although prices were

From an economic viewpoint,

Zimbabwe is hoping that devalu ation will generate increased tobacco export earnings in 1983 but for this to happen, both larger volumes and higher prices will be needed.

In 1982, Zimbabwe exported just over 80m kg of leaf and an average estimated price of US\$313 a kg. Exports started 1983 on a strong note with 15m kgs being sold in the first two months of the year as against 8.5m kg in the same period of

With luck, exports this year should exceed 90 kg (12 per cent more than in 1982), but if overseas buyers were to benefit from the full 23 per cent Zimbahwe dollar depreciation, average export realisations would be down to about 245 U.S. cents a kg. It is, therefore, vital that there should be some boost to

domestic prices, not just from the viewpoint of growers seek-ing higher prices to offset lower vields and enhanced input costs due to inflation, but also from the overall balance of payments

price averaging cZ167 trans-lated into an average export price of cZ250 a kg. Assuming the same relationship between with the result that grower net the same relationship between and Israel (4 per income could well be little domestic and export prices this the largest buyers.

was a more uniform demand from all buyers which both these countries are major political enemies of the Harare augers well for a steady undertone to the market."
In spite of this optimism, This year, there are fears that sales to the increasingly important Middle East markets

lower than last year "there

both growers and the Government will be hoping for a substantial improvement in leaf prices when the better-quality tobacco comes on to the floors next month. Zimbabwe needs substantially higher local prices to compensate for the foreign currency "lost" through

babwe's chief competitor in several world markets. There are fears, too, that Zimbabwe's recent bad Press internationally over the dissi dent campaign in Matabeleland will revive concern, particularly among Western buyers, over

The irony of Israel's imports is matched by those of South

Africa (nearly 7 per cent) as

will suffer from the fall in

world oil prices and the slow-down in the Opec economies. Buyers from such countries may

be tempted by the large, cheap

but lower quality Brazilian crop

which has emerged as Zim

administration.

the continuity of supplies. Growers are at pains to point out that although there has been a further fall in the number of producers (to 1,166 this year from 1.257 last year), output is still on an expansionist path having risen to an estimated 93m kg in 1983 from 89m kg last year and 70m kg in 1980. Furthermore, there are no political or dissident problems in the eastern half of the coun-

Growers are confident too that the Zimbabwe leaf, with its higher nicotine content, will be sought after by manufacturers to blend with low nicotine and cheaper Brazilian tobacco.

But a major disadvantage for the Zimbabwean grower is the cost of transport. The crop is exported via the South African ports at a cost of 21 U.S. cents a kg, which virtually wipes out the benefit of the 28 cents a kg tariff reduction in EEC markets from membership of the Lome Convention. Growers estimate that other tobacco exporting 5 cents a kg on transport to

PRICE	CH	AN	GES	<u>, et li 1</u>		<u>:</u>	
in tonnes unless stated otherwise			Month ago	· · · · · · · · · · · · · · · · · · ·	Apr. 6 1983	+ or -	Mont
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Free Mkt			ETZIO ZAR	Groundnut	120025		2440
	a 10001 1000	40	91810 990			1	0215
Copper	'01075 E		010E0 E	Linseed Crude Palm Malayan		+2.5	EZRO
Cash h grade	£1107.5	-24	E1005'S	· Lanilli lestratásu	- Senso	T 4.0	برنانو
			E1 195,75	Seeds	•	Ι.	!
Cash Cathode	Æ1000	-Z6./b	X1040.0	Copra Philip	\$550z		5320
o months	£1086	-22.75	210/3,5	Soyabean (U.S.)	\$256.75	.—5	5938,9
Gold troy oz	\$427.5	-2.5	5425			, ī ·	
Lead Cash	£802	5.76	£295.5	Grains_	·		
5monthy			£305.575	Barley Fut Sep	E1117-00	-0.10	FIRM
Nickel	£4833	<u>ائے۔۔۔۔۔</u>	£4611	Maize	·		£150.5
Free mkt	310/240c	+2,5	210,2400	Wheat Fut Jul	£139,10	D,76	£134.0
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Palladium			\$99,25	Other			! ' .
Platinumi			£271.8Q	compodities		ŀ	
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Silver troy oz			704, 150	A. E. S. Alaba	PYDAER	_3A	£1340.
õ mths	758.25	+9.05	722,90p	Coffee Et July	12 S - 12		MANY.
				Collegic 4413	An has	-0 K	78.00c
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Zino Cash 3 mths	4471,25	-4.7 6	1471.25	Jupna, w Apri	TION TI	. 10-	in use
Producers	8750	i	.'8750	* Ghang cocoa	. n Normi	net.	

LONDON OIL

SPUI PRICES
Change Latest + or -
CRUDE OIL—FOR (Sper barrel) Arabian Light28.25-28.56 +0.50
Iranian Light26.50-27.25 +0.22 Arabian Heavy26.10-26.25 +0.18
North Sea (Forties) (28,50-26,88 +0.25 North Sea (Brazit) 28,80 +0.50
African(Bonny Li'lit/28.75-29.00) +0.27
PRODUCTS-North West Europe
CiF (\$ per tonne) Premium gasoline289-294 {

GOLD MARKETS

Gold fell \$2; an ounce from Tuesday's close in the London bullion market yesterday to finish at \$427-428. The metal opened at \$423; 429; and traded between a high of \$429; 430; and a low of \$426-427. Trading was rather quiet and featureless.

In Frankfurt the 121 kilo bar (\$429.97 per ounce) against DM 33.255 (\$428.03) previously and closed at \$428.429 from \$4281-4291.

In Luxembourg the dollar per ounce equivalent of the 121 kilo bar at the fixing was \$428.50 from In Paris the 12j kilo bar was fixed at FFr 100,500 per kilo (\$432.25 per ounce) in the after

ADTII 242.00 — 245.08 42.00 May 244.00 — 246.05 45.00 May 244.00 — 246.05 45.00 May 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 246.05 — 2 noon compared with FFr 100,000 (\$430.79) in the morning and FFr 100,000 (\$428.06) on Tuesday

GAS OIL FUTURES

Superget in the physical market litted prices from an unchanged opening and held them actedy until mid-afternoon. A disappointing New York opening and arbitrage selling combined with trade setting to put pressure on proces litter in the day, reports Premier Man.

afternoon.
In Zurich gold finished at \$427-428 unchanged from Tues-**LONDON FUTURES**

Month Yest'rday's +or Busines

Close - Done April. 426.70.27.9-2.889431.00.27.5
May. 429.00.50.5-3.790
June. 453.00.33.5-4.850,437.00.32.8
July 485.20.77.8-5.856
August 488.90.40.5-1.856.440.80.40.8
Oct. 445.80.47.5-5.896

GOLD MARKETS

		April 6		> April	5 :
		·· Gold Bullio	n (fine Dunce)		•
Morning fi	\$427.4 \$428.4 King\$428.5 fixing .\$428.5	29 ³ 4 (£285 ³ 4)	284 (4) \$428 99: \$485	426 75	(£3861±-28514) (£2851±-386) (£384,503 (£284,595)
		Gold Coi	ns Apr. 6	•	
Krugmd 1g Krg 14 Krg 1/18 Krug Mapiolos(New Sov 1g Kew Sov	\$440.441 \$233½.234½ \$119.180 \$483½.49% \$4381½.4591 \$100½.1011½ \$6014.6214	(£2901 ₂ -291 ₃ (£154 ² 4-155) (£761 ₂ -791 ₄) (£521 ₄ -525 ₄) (£3891 ₄ -290)	King Sov Victoria Sov	\$104 106 \$104 106 \$8012 93 \$529 551 \$416 420 \$565 586	(268 ¹ 4 69 ¹ 2) (268 ¹ 4 69 ¹ 2) (259 ¹ 4 61 ¹ 2) (2349) 3506 (2274 ¹ 4 277 ¹ 4 (2378-386 ¹ 4)
	·-		• • •	<u> </u>	 -

EUROPEAN MARKETS

PARIS, April 6. 231, Nov/Dec 238, Nov/Mar 241.50
Cocoa—(FFr per 100 kg); May 1349/ seliers. Pellers Brazil afloat 226.50.
1350, July 1360 bid, Sept 1336/1345, April cif Ghant 221 traded; afloat 225.50, April 221 traded; afloat 255.00, April 256, May/Sep 227 seliers:
Sugar—(FFr per tonne): May 1855/
559, July 1830/1850, Aug 1857/1859, Crt 1705/1710, Nov 1710/1720, Dec 1775/1785, March 1890/1900, May 1846/
Two Red Winter, April 163, May 164, Jule 161, Jule 160, Aug 151.5, No.

Sugar—(FFr per tonne): May 1895/
1559, July 1830/1650. Aug 1657/1659;
Oct 1705/1710. Nov 1710/1720. Jac
1775/1785, March 1890/1909. May 1845/
1965.
SUYABEANS—(U.S. \$ per tonne): Wheet—(U.S. \$ per tonne): U.S. No.
Two Red. Winser, Agril 163, May 164.
June 161. July 160. Aug 161. U.S. No.
Three Amber Durum. April/May 182.
250.25, April 250.75, May 252.75, June
255.50, July 258.25, Aug 261. Sep
254.25, Oct 266, Nov 266, Dac 269.25.
Jan 273.50, Feb 277.75 sellers.
SUYAMEAI—(U.S. \$ per tonne): 44
POR Cent affort 214-215 (vortous vessels)
traded: aloat 215. April 216, May 217.
April/Sep 222, May/Sep 223.50, Oct

BRITISH COMMODITY MARKETS

BASE	ME	TAL	S
COPP	ER		
<u> </u>	a.m.	H- orl	р.п

	COPPER	Official		Unofficial	; —†
	High Grde	£	3	£	£
٠	Cash 5 months	1106.5	20.5	1075-6	-29.
	Settlem't.	1086.5	-28,5	1101-6	-20.7
90	Cathodes	1064.5-5		1054 5	! '—28
	Cash 5 months	1094.5-5	22 23.5	1085-7	¥8 29.7
50 50	Settlem't	1065	-22	-	
35	U.S. Prod.	·	ا !	79-88	
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- 1	. £1.119.50.	20. 19,E	iO, 19	9. 1817.	. 18,
.ş	7.50., C	athodes: ,	Çışlı		b tpe
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	Grade: Tr				
	16, 16.50.				
- 7.1	Three mor				
ю	1406, 08				
ru	Higher Gr	rade: Thr	96 F	nonths £1,	.106,
ii-	05, 05.50,				
- 1	109.08.07	.50. Turno	War:	51.560 ton	DAS.

TIN				
71N .	a.m. Official	+0	p.m. Unofficial	1
High Grde Cash			2 9852-55	2
5 months Settlem't Standard.	9272.5 9257	+1.		-
Cash 3 months Settlem't.		+1 +5 +7	9252-5 9270-1	-2
Straits E.			= 1	=
			d: Cash £9 ternoon; {	

derd: Three months E9.271, 72, 70, 71, 70. - Kerb: Standard: Three months E9,270. Turnover: 4,510 tonnes. **LEAD**

Cash 504-5 -4.5 301.5-2.5 -5.75 3 months 304.5 -6.5 313.5-4 -6 Settlem's 304.5 -5.75 -4.5 Lead Morning: Cash £302.50, 04, three morphs £316, 15.50, 15. 14, 13.50, 15. 13.50, 14. 14.50, 15. Kerb: Three months £315, 15.50, 16. 17. Alternoon: Three months £317, 17, 15, 14.50, 14, 13.50. Kerb: Three months £314, 15,

ZINC

Zino-Morning: Three months £473, 72, 72,50, 72, 71, 71,50, 71, 71,50, 72, 72,50, 23, 73,50. Kerb: Three months £473,50. Altermont: Three months £473,72, 70,50, 71, 71,5, Kerb: Three months £468, 98, 67, 68, 65, 64, Turnover: 11,175 tunhes. ALUMINIUM

897-8 -8.25 888-90 4 the 928-7 -7.75 916.5-7 -17.5 Aluminium Morning: Three months (522, 23, 24, 24.50, 25, 24.50, 24, 24.50, 25, 24.50, 25, 24.50, 24, 24.50, 25, 25.50, 28, Kerb: Three months (525, 25, 25, 27, Alternoon: Three months (525, 24, 23.50, 23, 22, 20, 19, 18, 17.50, 17, 18.50, Kerb: Three months (516, 15.50, 15, 14, 13, 14, 15, 18, 19, 18.50, 18, 18.50, Turnover: 30,225, tonnes. NICKEL

Nickel—Morning: Cash £3,230, 20, three months £3,355, 50, 40, 30, Kerb: Three months £3,355, 50, 40, 30, Kerb: 50, 85, 90, 85, 90, Alternoon: Three months £3,290, 85, 3,305, 10, 15, 18, 20, Kerb: Three months £3,315, 10, 20, 10, Turnover: 3,408 tennes.

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business), New Zealand cents per kg. May 463, 406, 403; Aug 423, 425, 428-421: Oct 430, 432, 434-430: Dec 436, 438, 400-437; Jan 438, 440, 442-449 Merch 448, 448, 448-445; May 455, 458,

458-452; Aug 464, 470, 467-464; Oct 474, 476, 476-474, Sales; 206, SYDNEY GREASY WOOL—Close (in STEMBET GREAST WOOK—Close (In-order: buyer, seller, business), Austra-lian cents per kg. May 566.0, 568.0, 569.0-567.6; July 589.3, 589.0, 591.0-589.5; Oct 577.5, 577.5, 578.0-577; Dec 587.0, 587.9, 587.8-587.5; March 605, 208.0, 605.5; May 615.0, 618.0, un-traded; July 625.5, 630.0, u/t; Oct 620.0, 630.0, 625.0, Saley: 87.

SILVER

SILVER Buillon + or LME per troy oz. price Unoffici

U.S. equivalents of the fixing levels were: spot \$11.18, up 20.5c; three-month \$11.431, up 20.5c; six-month \$11.689, up 21.3c; and 12-month \$12.245, up 23.7c. The metal opened at 740-742p (\$11.21-11.25) and closed at 739-741p (\$11.20-11.24).

WEEKLY

All prices as supplied by Metal Bullatin.

ANTIBRONY: European free market. 98.6 per cent. \$ per tonne, in warshouse 1.880/2.050.

81SMUTH: European free market, min 39.95 per cent. \$ per ib, tonne lots in warshouse 1.53/1.65.

CADMIUM: European free market, min 39.95 per cent. \$ per ib in warshouse, ingots 0.88/0.35, sticks 0.93/1.00.

COBALT: European free market, 99.5 per cent, \$ per ib, in warshouse 6.25/6.45.

MERCURY: European free market, min 39.99 per cent, \$ per flesk, in warshouse 3.15/330.

MOLYBDENUM: European free market, canned molbdic oxide, \$ per ib Mo. in warshouse 4.10/4.25.

SELENIUM: European free market, min 99.5 per cent, \$ per ib, in warshouse 3.70/4.20.

TUNCYTEN ORE: European free market, min 95.5 per cent, \$ per ib, in warshouse 3.70/4.20.

YANADIUM: European free market, min 95 per cent, \$ per ib, in warshouse in the market, min 98 per cent yob, other sources, \$ per ib yob, cif 2.30/2.40.

Producer list price for selected metals as recorded in Metal Bulletin. ALUMINIUM: World: virgin ingots Alcan, min 39.5 per cent, \$ per tonne, cif Hone Kone and Rotterdam. 1.750.

BISMUTH: UK: MCP-Peko 99.99 per cent, \$ per ib, cif fer East and America, delivered rest of world, 3.20.

URAMIUM: Nuscoo axchange, value, \$ per ib, cif fer East and America, delivered rest of world, 3.20.

URAMIUM: Highveld fused min 98 per cent Vyo, \$ per ib Vyo, cil, 2.40.

ZINC: GOB producer basis, \$ per tonne, 750.

After opening E20 lower futures traded actively at these levels until the afternion session which saw a further arosion of values. Producers generally declined to follow prices lower and only light consumer purchases were noted, reports Gill and Duffus.

May 1291.32 -33.0 1248.26
July 12943.44 -58.0 1261.42
Sept. 1267.58 -36.0 1276.57
Dec. 1295.96 -35.5 1296.76
March 1295.96 -35.0 1511.95
May 1307.11 -52.5 1525.15
July 1317.30 -30.5 Sales: 5,450 (1,969) lots of 10

LIVERPOOL—No spot or shipment sales were recorded. Further operations were at a standatill, in view of economic pressures and seasonal effects. But this did apply to inquiry, which remained on a persistent level, with American type supplies in keen request.

COFFEE Constant pressure in nearby May emerged as the main feature during an active session, raports Draxel Burnhem Lambert. Despite a £20 rally from the lows prices retreated again towards the close on continued commission house selling.

COFFEE Close + or Business Done

GRAINS

BARLEY WHEAT -0.18

May... 127.30 -0.80 123.55 July ... 159.10 -0.75 -0. Sep 118.10 -0.15 111.55 Nov... 120.55 -0.15 114.80 Jan ... 125.80 -0.19 117.95 May... 126.80 -0.28 120.90 May.... 125.50 —0.26 120,90 —0.10

Business done— Wheet: May 138.10137.30, July 139.85-139.10, Sept 118.20117.90, Nov 120.80-120.50, Jan 123.85123.80, March 127.00-125.80, Sales: 233
lots of 100 bones. Barley: May 124.45123.80, Sept 111.85-111.80, Nov 114.80
only, Jan untraded, March 121.00-120.90,
Sales: 122 lots of 100 tonnes.

LONDON GRAINS—Wheet: U.S. Dark
Northern Spring No 1 14 per cent, May
132.50, June 131.25, July 131.00. Transhipment East Coast, sellers. English
feed tob Sept 122, East Coast, seller.
Barley: English leed tob Sept 113.76,
seller. East Coast, Scotland. Rest
unquoted.

unquoted.
HGCA — Locational ex-farm spot
prices, Feed—Barley: Eastern 121.80.
N East 123.20, Scotland 120.40. The
UK monetary coefficient for the week
beginning Monday April 11 is expected
to change to 1.000 giving zero MCAS. POTATOES

The market was quiet, assing initially but recovering on May to close unchanged, reports Coley and Harper. £ per tonne April ... 53.20 | 53.80 | 55.80-55.80 May ... 58.50 | 68.50 | 58.858.09 Nov ... 74.50 | 76.50 | 74.67-44.80 Fab.... 74.50 | 75.00 | 74.67-44.80 April ... 94.50 | 85.80 | 85.89-44.80 Turnovar: 248 (482) lots of 40 tonnes. RUBBER

The physical market opened slightly steader, attracred little interest at the higher levels and closed easier, tewis and Peat reported an April fob price for No 1 RSS in Kusta Lumpur of 267.0 (255.5) cents a kg and SMR 20 241.5 (241.0).

No. 1 Yesterdys Previous Business RSS. close close Done

S per toone

1 S per toone

(\$0.75p); June 81,00p (81 75p). SOYABEAN MEAL The market opened unchanged in quiet trade, reports T. G. Roddick. Prices eased on stronger sterling and trade selling

Salas: 65 (121) leta ol 100 tonnes. SOYABEAN OIL—Close (U.S.5 per tonne); April 403.00, 415.00; June 423.00, 425.00; Aug 434.00, 438.00; Oct 444.00, 454.90; Dec 450.00, 468.00; Feb 460.00, 462.00; April 470.00, 488.00. Sales: 0 lots of 25 tonnes.

SUGAR LONDON DAILY SUGAR-Raw suga £113 (£115) a tonne cif April-May shipment. White augar £144 (£147).

May ... 120.88-20.96 123.85-24.00 125.60-20.25 Aug.... 128.25-28.31 122.05-22.57 182.06-29.75 Oct.... 188.15-88.25 128.19-38.15146,80.35.76 Dec... 142.08-42.25 144.75-45.00 145.00-42.00 March 150.56-51.00 122.56-53.25 153.25-51.25 May... 154.00-55.00 155.00-58.00

Sales: 2,426 (2,431) lots of 50 tonnas. Tate and Lyle, delivery price tor granulated basis white sugar was 1405.90 (same) a tonna for home trade and £219.00 (£221.00) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Carlobsen ports. Prices for April 5: Daily prices 6.75 (6.68): 15-day average 6.32 (6.30).

INDICES FINANCIAL TIMES Apr. 5 Mar. 51 M'th ago Yar ago 275,99 : 277,29 : 261.78 | 245.68 REUTERS Apr. 6 Apr. 5 | M'th ago|Y'ar ago 1774.4 1782.4 1715.2 1608.3 (Base: September 18 1931 = 100)

MOODY'S Apr. 5 Apr. 4 'M'th ago |Y'ar ago 1048.1 1047.7 1089.8 995.1 (December 31 1931 = 100) DOW JONES Dow Apr. Apr. Month Year Jones 5 4 ago ago Spot 159,22 189,09 135,57178,99 Futrs 144,62 144,42 140,65'151,73 (Base: December 31 1974=100)

MEAT/FISH

GRIMSEY FISH—Supply moderate, demand good. Prices at ship's side (unprocessed) per stone: shelf cod (s.50-E5.50, codimps (3.00-E5.00; large haddock £4.40-£4.80, medium £3.80-£4.80, small £2.20-£3.00; large places £4.00, medium £3.00, best small £4.00-£4.20; skinned dogfish (medium) £5.00-£9.00; lemon sole (large) £11.60, medium £9.00; rockligh £1.80-£2.90; sartha £1.80-£2.00.

medium 19.00; nockfish 11.80-22.90; sarthe 11.80-12.00. ockfish 11.80-22.90; sarthe 11.80-12.00. ockfish 11.80-22.90; sarthe 11.80-12.00. ockfish 11.80-22.90; sarthe 11.80-12.00. ockfish 11.80-12.00

GB—Cattle 95.05p per kg lw (+0.27).
GB—Sheep 216.82p per kg est dow
(+1.45).

SMITHFIELD — Pence per pound.
Bee6—Scotth killed sides 77.8 to 23.2.
English hindquarters 97.8 to 100.4 (pre-quistres 54.1 to 55.8. Vehi—Dutch hind and ands 129.0 to 133.0. Lend—hind and ands 129.0 to 133.0. Lend—hind and ands 129.0 to 133.0. Lend—berglish small (sew season) 100.0 to 115.5, medium (new season) 100.0 to 115.5, medium (new season) 100.0 to 113.0, beery (new season) 102.0 to 103.0 to 100.0. Pork—English under 100 ib 32.0 to 50.0, 100-120 ib 41.3 to 48.0, 120-160 ib 37.7 to 45.3.

COVERT GARDEN — Prices for the bulk of produce, in sterling per package except where otherwise stated. Imported Produce: Mandorse—Cyprus: 5.60-6.40. Ortaniques—Jamican: large boxes 9.00. Karse—Spanis: 5.40-6.00. Wilkings—Spanis: 4.85-5.60. Tangors—Jaffs: 6.80-7.00. Trangors—Jaffs: 7.40-7.00. Trangors—Spanis: 7.40-7.00. Trangors—Jaffs: 7.40-7.00. Trangors—Jaffs: 7.40-7.00. Trangors—Spanis: 7.40-7.00. Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Trangors—Tran

year, Zimbabwe needs an average auction floor price of around cZ180 a kg to maintain reign currency earnings at 1982 levels.

The consensus view in the trade and among growers is that there is a good chance of a 7-10 per cent rise in auction-floor prices this year to between cZ180-185 a kg.

But there are two sobering implications. Even if this price does increase 10 per cent, Zimbabwe's net tobacco earnings will be no higher than in 1982and that assumes a 12 per cent increase in leaf volumes. Second, growers are likely to be worse off in net income terms since a 10 per cent price rise would fall well behind the 15 per cent increase in costs.

Merchants expect prices to be

restrained this year mainly by the fact that consumption growth is being inhibited in Zimbabwe's traditional EEC markets by inflation, high tax rates on smoking, health cam-paigns and unemployment. Last year, just over 50 per

cent of Zimbabwean leaf was sold to EEC countries, with Britain (21.5 per cent) being the largest single market. After the EEC, the Middle East (24 per cent) is the second largest buyer, with Iraq (11 per cent) and Israel (4 per cent) being

NEW YORK

High 433.5 433.8 438.8 446.0 453.0 461.0 476.0 479.0 488.0

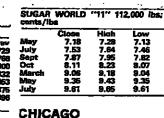
Close 428.8 431.6 434.8 441.5 448.4 465.6 463.0 470.3 477.7 485.3 501.5 510.1

Low 425.0 433.8 432.0 438.0 447.0 452.5 462.5 471.0 476.4 487.0

AMERICAN MARKETS NEW YORK, April 5.

Prectous metals rallied early in the day on lower interest rates but lost the gans on late profit-taking. Copper prices followed suit and suffered minor loses on profit-taking and commission house solting. After cash oil prices stabilised technical factors took over as the principal influence in the heating oil market attracting moderate short-covering and speculative buying. from reports about improving weather in Brazil and manufacturer selling in Europe. Coffee prices were lower in sympathy with lower pricas in London triggering light commission house selling in New York. Grains and soyabeans opened under pressure but relied for moderate gains as country marketings continued to lag: profittaking on the close left the soya complex slighty lower while meize and wheat were mixed, reported Heinold Commodities.

heating oil market attracting moderate short-covering and speculative buying. Sugar prices were slightly lower on profit-taking as the market appeared to be running out of fresh news which would continue to support the advance. Cotton prices were basically unchanged with support derived from trade buying egainst potential problems on quality of deliverable stocks while technoal settling kept market advances in check-BECAUSE of the present time difference between the U.S. and Europe, this edition carries American merket prices a day late. Normal service will be restored on April 25. telling kept market advances in check.



July	1728	1782	1725	1768	Sept	7.87	7.95	7.82	
Sept	1763	1811	1760	1800	Oct	8.11	8.23	8.07	
Dec	1795	1846	1790	1832	March		9.18	9.04	
March		1840	1840	1863	May	9.35	9.43	9.35	
May	1847	7870	1886	1875	July	9.61	9.65	9.61	
July	1868	1895	1895	1896					_
,				1000					
COFFE	E "C" 37	,000 ibs	cents/	be	CHK	CAGO			
	Close	High	Low	Prev	UVE (CATTLE 4	3,000 ibs	; cents/	(bs
May	121.87	122.78	121.86	123.10		Close	High	Low	F
July	121.58	122.38	121.51	122.78	April	70.55	71.22	89.82	- 7
Sept	121.50	122.00	121.40	122.32	Jume	70.33 70.12	70.25	89.12	è
Dec	120.50	121.00	120.50	121.22	Aug	66.45	66,50	85.30	ì
March		_	_	117.95		62.42	62.72	62.02	ě
May	114.50	_	_	114.75	Oct Dec	62.75	62.80	62.45	- 2
July	113.63	114.00	113.50	113.63	Feb	62.45	62.67	62.25	ì
					reb	92.45	62.67	02-20	•
COPPE	R 25,000	lbe; cen	rts/fbs		UVE I	10GS 30,	000 lbs;	cents/li	>8
	Close	High	Low	Prev		Close	High	Low	ΤĒ
April	74.50	75.80	75.80	74.86	April	49.10	49.35	48.40	4
May	75.10	76.50	74.90	75.50	Juna	52.72	53.05	52.05	5
June	75.85	77.50	76.50	76.25	July	53.15	53.47	52.50	5
July	76.60	78.00	78.40	77.05	Aug	50.85	51.07	50.20	5
Sept	78.10	79.45	78.20	78.50	Oot	46.82	47.00	46.52	4
Dec	79.85	81.25	80.05	80.25	Dec	47.00	47.10	46.65	4
Jan	80.40	_	_	80.80	Feb	48.05	48.25	47.70	4
March.	87 ,5 5	83.00	82,20	81.85	April	45.47	46.50	46.00	4
May	82.80	83.70	83.35	83.05	June	48.00	48.00	46.60	4
July	83.65	85.00	84.50	84.10			10.00		
		_				5.000 bu	:	4= /EØ 16	
COTTO	N 50,000	lbs: cer	ts/lbs		MAKE				_
						Close	High	Low	P
	Close	High	Low	Prev	May	313.0	316.2	312.4	3
May	74.20	74.85	74.09	74.65	July	318.2	320.4	318.0	3
July	73.70	74.39	73.60	73.95	Sept	310.6	312.0	310.0	3
Oct	72.30	72. 5 5	72.30	72.30	Dec	304.2	305.2	301.4	3
Dec	71.80	72.05	71.65	71.77	March		312.6	310.0	3
March	72.95	73.10	72.95	73.10	May	318.0	319.4	377.2	3
May	73.50	74.50	73.95	73.60	July	322.4	324.4	322.4	_ 3
July	74.50	75.50	75.00	74.60					<u>.</u>
					PORK	BELLIES	38,000 TH	18; CONT.	<u>s/</u> II
GOLD	100 boy	oz; \$/tro	y oz			Close	High	Low	T _P
	Class	LUI-b	l en		May	71.70	72.25	71.10	7

SOYABEAN MEAL 100 tons; \$/ton ORANGE JUICE 15,000 lbs; cents/lbs GE JUICE 15,000 lbs: cents/lbs

Close High Low Prev
114,30 115,00 114,30 114,30 114,10
112,85 173,10 112,40 113,00
107,76 108,25 107,60 108,90
104,25 104,50 103,50 104,60
104,95 104,90 104,90
104,95 105,10 104,70 105,05
104,95 105,06 SOYABEAN OIL 80,000 lbs; cents/lbs WHEAT 5,000 bu min: cents/80/b-bushel

SilVer 5,000 troy oz cents/troy oz July July 123.0 1120.0 1102.0 1096.5 Dec May 1128.0 1120.0 1105.0 1103.0 March June 1137.2 1147.0 1118.0 1113.0 March June 1137.2 1147.0 1118.0 1113.0 May July 1146.5 162.0 1124.0 1121.9 Sept 1165.3 1178.0 1143.0 1140.2 Sept 1193.6 1207.0 1172.0 1188.2 16.50 (s lan 1203.1 7215.0 1215.0 1177.4 and His June 1203.1 7215.0 1215.0 1177.4 1121.9
1140.2
1168.2
16.50 (same) cents per pound. Hardy
1177.4 and Harman silver bullion 1117.0
1186.9 (1080.0) cents per troy ounce. New
1214.4 York tin 639.0-45.0 (635.0-38.0) cents
1232.9 per pound.

370.6 372.2 367.0 379.0 380.4 375.2 391.6 383.4 389.0 403.0 404.4 400.2 408.4 410.0 406.4

Financial Times Thursday April 7 1983

FOOD, GROCERIES-Cont.

ROCERIES C

int. 3,754 (3,876)

Close High Low Prev 0.4238 0.4250 0.4236 0.4224 0.4274 0.4278 0.4274 0.4260

20-YEAR 12% NOTIONAL GILT

Demand for sterling continues

Sterling rose to its best level for nearly two months in currency markets yesterday as the market continued to react to the latest BNOC announcement on North Sea oil prices. The dellar was lower compared with Tuesday but finished close to its best level of the day as uncertainty continued over U.S.

interest rate trends.

STERLING — Trading range against the dollar in 1962-83 is 1.9265 to 1.4540. March average 1.9265 to 1.4540. March average 1.4893. Trade weighted index 80.9 against 80.6 at noon and 80.7 in the morning and compared with 80.3 on Tuesday and 92.1 six months ago. Sterling's initial reaction to the latest North Sea oil prices has been favourable and although still weak, it is less vulnerable. Some upwards correction in sterling's value is likely tion in sterling's value is likely although this could be partly offset by a fall in UK don/stic

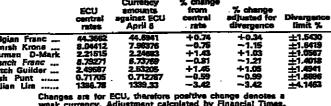
Sterling opened at \$1.5075 Sterling opened at \$1.5075 against the dollar end reached a best level of \$1.5185 before finishing at \$1.5140-1.5150. a rise of 1.2 cents, Against the D-mark it rose to DM 3.66 from DM 3.64 and SwFr 3.1050 from SwFr 3.0925. It was also figurer against

_
the yen at Y359‡ compared with Y357‡ and FFr 10.9550 from
FFr 10.9050. DOLLAR Trade weighted index (Bank of England) 122.
against 124.6 six months ago. The dollar remains quite firm at a time of uncertainty over the
effects of falling oil prices and recent apheavals within the EMS U.S. interest rates have not
fallen as once expected, partly because of the high level of Federal funding, while money
supply growth and fears of a credit tightening have kept the

B-MARK — Trading range against the dollar in 1982-83 is against the dollar in 1802-85 is 2.4949 to 2.2410. March average 2.4102. Trade weighted index 131.1 against 125.3 six months ago. German economic strength and low inflation compared with many of its neighbours have once again caused strains within the EMS. The latest realignment gives the D-mark room for apprecredit tightening have kept the claim as it is currently placed close to the bottom of the system.

The dollar closed at DM 2.4150 from DM 2.4205 and SwFr 2.05 from DM 2.4170 at yesterday's

EMS EUROPEAN CURRENCY UNIT RATES



from SwFr 2.0570. It was lower against the yen at Y237.2 compared with Y237.7 and FFr 7.2375 against FFr 7.26.

B-MARK — Trading range was fixed at its ceiling while the Danish krone and Irish punt were both trading close to their upper

> BELGIAN FRANC - Trading range against the dollar in 1982-1982 is 50.21 to 38.12. March average 47.46. Trade weighted index 94.9 against 93.8 six months ago. Emergency foreign exchange controls and heavy central bank support underlined the Beigian Government's determination not to see the Belgian franc devalued. In this they succeeded with the EMS realignment including a franc revaluation. For the time being the franc is quite comfortable, allowing a small reduction in domestic interest rates.

The relative stability of the elgian franc allowed the Belgian National Bank to buy the equiva-lent of BFr 5.4bn last week in D-marks and Dutch guilders, according to figures released yesterday. These funds will help to repay the authorities' exten-sive borrowing earlier in the year to support the Belgian franc.

CURRENCY MOVEMENTS CURRENCY RATES OTHER CURRENCIES 25.50.25.80 73.65.74.40 12.90-15.02 10.88-10.98 8.63.5.67 2140-2175 357.362 4,094.4.134 10.74-10.84 143.155 11.26-11.53 3,084-8.114 1504-1.524 117-132

-59.1 +11.9 -17.5 +31.3 -0.8 -9.1 +58.3 +106.6 +26.6 -22.7 -59.0 +39.5 nch franc ... Based on trade weighted changes from Washington agreement December 1971.

THE DOLLAR SPOT AND FORWARD

		INE	DOLLAR :	SPU! AN	D LOUMN	יער		
	% p.a.	April 6	Day's spread	Ctoss	One month	% p.a.	Tiree months	1
20 pm 18 pm	0.59	UK†	1.5075-1,5185	1.3060-1.3070	0.14-0.09c pm 0.75-0.65c pm		0.25-0.20 pn 1.63-1,38 pn	
DE3	5.33	Canade	1.2330-1.2356	1.2345-1.2355	0.01c pm-0.02 di	is -0.05	0.01 p-0.02d	1 -4
dis.	-1.93 -3 <i>,4</i> 4	Nethind. Belgium	2.7140-2.7250 47.86-48.09	2.7230-2.7250 47.80-47.91	1,39-1.29c pm 10-12c dis	-2.7 6	3.60-3.50 pn 28-32 dls	-2
Sdis om	-4.10 5.06	Denmark W. Gar.	2.4050-2.4190	8.5700-8,5790 2,4145-2,4155	2,90-3,40ora dis 0,98-0,93of pm		7,10-7,60dis 2,74-2,89 pn	
Odis -	-38.67 7.70	Portugal Sosia	96.50-98.50 135.10-135.50	96.75-97.75 135.20-135.30	250-950c die 135-195c die		450-1460dis 325-425dis	-31 11
zdis ·	-7.71 -3.82	Italy Norway	1,434-1,439 ¹ 2 7,1160-7,1350	1,438°-1,439°- 7,1250-7,1300		-8.15	29-31 dis 7.20-7.60dis	-8
dia •	-4 <i>.</i> 47	France	7.2175-7,2550	7.2350-7.2400	242-3c dis	-4.57	9%-10 dis	-
ils ·	-0.68 3.56	Sweden Japan	7,4640-7,4950 236,45-237,55	7.4750-7.4800 237.15-237.25	0.80-1.00ore dis 0.57-0.82y pm	3.26	2.35-2.55dis 1.85-1.77 pn	a 3
pm n	4.48 6.12	Austria Switz.	16.92-18.96 ⁻² 2.0390-2.0520	16.95 ¹ 2-16.96 ² 2 2.0496-2.0506			18.50-18.00p 2.88-2.83 pp	
.20. pm.		disco	ounts apply to	the U.S. dolla	I.S. currency. For and not to the france.	e individ	premiums a lusi current is 90-49 00	

FYCHANGE CROSS DATES

THE POUND SPOT AND FORWARD

Closs Cne month

1.5075-1.5185 1.5140-1.5150 0.14-0.09c pm

1.8810-1.8740 1.8690-1.8700 0.15-0.05c pm

4.03-4.13** 4.12**-4.13** 2**-1*c pm

7.2.5*-7.2.75 72.50-72.80 2**-1*c pm

1.2.91-13.00 12.92*-12.99** 4.5*-ore dis

1.1510-1.1630 1.1690-1.1610 0.47-0.65p dis

3.63-3.67 3.65*-3.66**-2.1*20 pm

145.75-147.75 146.50-147.50 285-1430c dis

24.202-2540 256.00-205.20 175-145c dis

10.74-10.81 10.78**-10.79**-11**-15*-2ire dis

10.74-10.81 10.78**-10.79**-12*-3*-2c dis

10.30-10.99 10.96-10.38

11.24-11.34 11.32**-11.33*-11.33*-11.33*-11.33*-11.33*-11.33*-11.35*-11.5*-2ire pm

13.56*-3.12 3.10-3.11 1**-14*-2gro pm

11**-14*-2gro pm

EXCHANGE (MOSS NA	LES								
Apr. 6	Pound Stirling	U,S. Dollar	Deutschem'k	JapaneseYen	PrenchFranc	Swiss Franc	Dutch Gulid	Italien Lira	Canada Dollar	Belgian Franc
Pound Starting U.S. Dollar	· · 0,560 · ·	1,616	5,660 -2,417	359,5 - 237,4	10.955 7,233	3,105 3,05 0	4.128 2,725	2179, 1488,	1,870 1,884	72,55 47,90
Deutschemark Japanese Yen 1,000	0,273 2,782	0,414 4,213	1. 10.18	98.22 1000.	2,993 30.47	0.848 8.687	1,128 11,48	595,2 6060.	0,511 5,200	19,82 201,8
French Franc 10 Swiss Franc	0,913 0,322	1,382 0,488	3.341 1.179	528.2 115.8	10. 3,528	2,884 1,	5,768 1,529	1989. 701.6	1,707 0,608	55.28 25.37
Dutch Gullder Italian Lira 1,000	0,242 0,459	0,867 0,695	0,887 1,680	87.10 165.0	2,654 5,029	0.752 1,425	1,895	527.8 1000,	0,453 0,858	17.58 35.30
Canadian Dollar Retoian Franc 100	0,535 1,378	0,610	1,958	192.5	5,860 15.10	1.661 4.880	2,208 5,689	1165. 3003	2.577	38,81 100

MONEY MARKETS

UK rates continue to ease

(since March 15 and 16)

UK interest rates continued to ease yesterday as sterling showed a firmer tendency. There is now increasing speculation as to when UK clearing banks will reduce base rates from the current level of 10½ per cent. Overnight money in the interbank market opened at 10½-10½ per cent and touched 11 per cent. The Bank forecast a shortage

The Bank forecast a shortage of around £750m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills —£375m and the unwinding of previous sale and repurchase agreements — £669m. On the other hand Exchequer trans-actons added £160m. The Bank gave assistance in the morning of £549m comprising purchases of £3m of local authority bills

UK clearing bank base lending rate 10} per cent (since March 15 and 16) to ease yesterday as sterling to ease yesterday as yesterday yesterday yesterday yesterday y

today's scheduled meeting of the further reductions has discontral council. Such a move is normally seen as meaning that in Amsterdam the official call cent when buying around key interest rates and credit money rate was increased to policies will be left unchanged. 3.75 per cent from 3.25 per cent from the market, while in This would be in line with market expectations since the last meeting coincided with a cut of one point in the discount rates in the money market were its weekly meeting yesterday.

In Paris the Bank of France kept its money market interven-

LONDON MONEY RATES

Apr. 6 1983	Sterling Certificate of deposit	interbank		Local Auth. negotiable bonds	Finar:co House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills &	Eligible Bank Bijls š	Fine Trade Bills #
vernight days notice days or days notice days notice ne months wo months hree months ix months me year wo years	10%-10% 10%-10% 10%-10% 10%-10% 10%-10 10%-10	1-11 	105g 105g 101g 103g 101g 101g 101g 101g 101g	111g-104, 107g-101g 105g-1014 104g-10 104g-101g 101g-101g	10% 10% 10% 10% 10% 10% 10%	1014-1034 1078 1078 1034 1038 —	94-1056 	=	10% 10% 10% 9%	11 108 106 106

of £3m of local authority bills and £2m of eligible bank bills in band 1 (up to 14 days) at 10 fr per cent. It also arranged sale and repurchase agreements on £464m of bills at 10 fr per cent. It also arranged sale and repurchase agreements on £464m of bills at 10 fr per cent are nominally three years 10 per cent for resale on April 27. Further assistance was given in the afternoon of £200m, making a grand total of £749m. The afternoon help comprised purchases of £200m of eligible bank bills at 10 fr per cent. Approximate selling rate for one month 100 per cent two months 100 per cent and three months 100 per cent from April 1 1983. In Frankfurt the Bundesbank Trassit of and over held under one month 100 per cent from April 8. Deposits held under Series 3.5 100 per cent. The rates for all deposits withdrawn for cash 8 per cent.

INTEREST RATES -

EURO-CURRENCY INTEREST RATES (Market closing rates)

Short term	7 days	Month	. Three Months	Six Months	One Year
101g-1014 91g-93g 83g-95g	101g.104 9/3.9/3 81g.91g	10点·10点 9法 9法 914·9品	10-12-10-15 9-19-9-19 9-14-9-15	10-k-10-k 9-k-9-k 9-k-9-k	10 10 10 10 10 10 10 10 10 10 10 10 10 1
336-31g 7-71g	334-57g : 334-4	44.4.	45g-43g 312-4da	51g-514 313-416	5 5 5 6 4.4 1 5 6 5 6
12 lg. 18 16-18	121 ₂ -13 163 ₄ -183 ₄	13½-14 164-184	1456-151 ₆ 171 ₂ -181 ₂	. 15.15lg . 18-19	1566-161 ₆ 184 ₆ -193 ₆
111e-131e 181e-15	114.15 18.124	12-15 11 ³ 4-12	1184-1284 1166-1176	111g-1214 115g-117g	114-124 1158-1178
16-161 ₂ 958-934	144-154 958-94		188 ₈ -141 ₈ 2 3 -914	1879-1446 916-918	612-658 1418-1468 9 -9 2
	1012-1034 913-935 834-254 335-319 7-712 412-453 1312-13 16-16 1112-1312 1312-13 612-639 16-1612	term notice 101a-1014 101a-1014 91a-91a 91a-91a 91a-91a 814-81a 91a-81a 91a-91a 7-71a 334-4 41a-45a 121a-13 16-18 124-13 111a-131a 111a-13 121a-13 121a-13 161a-61a 143-161a 16-161a 143-161a	term sotice Month 101a-101a, 101a-103a, 101a-101a, 101a-103a, 101	term notice Month Months 101a-103a 101a-103a 103a-105a 105a-105a 11a-21a 101a-103a 103a-105a 11a-21a 101a-103a 103a-105a 11a-21a 11a-12a 11a-12a 11a-12a 11a-13a 11a-13a 11a-12a 11a-12a 11a-13a 11a-13a 11a-12a 11a-12a 11a-13a 11a-13a 11a-12a 11a-11a 11a-13a 11a-13a 11a-12a 11a-11a 11a-13a 11a-13a 11a-12a 11a-11a 11a-13a 11a-13a 11a-13a 11a-11a 11a-13a 11a-13a 11a-13a 11a-11a 11a-13a 11a-	term sotice Month Months Months 101a-103a 101a-103a 107a-107a 107a-107b 91a-93a 94a-94a 95a-94a 95a-94a 94a-94a 83a-93a 83a-93a 91a-94a 91a-94a 53a-51a 53a-51a 64a-41a 44a-43a 44a-43a 44a-43a 44a-44a

FT LONDON INTERBANK FIXING

11,00 a.m. APRIL (5)		· .			
ð month t	J.S. dollars	6 months U.S. dollars				
bid 9 1/2	offer 9 5/8 ·	bld 9 6/8	ofter 93/4			

The fixing rates are the srithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Sank, Benk of Tokyo, Deutsche Benk, Benque Netionale de Paris and Morgen Guaranty Trust,

MONEY RATES

NEW YORK GERMANY FRANCE

JAPAN SWITZERLAND

NETHERLANDS \$ CERTIFICATES OF DEPOSIT

LONG TERM EURO \$ SDR LINKED DEPOSITS One month

ECU LINKED DEPOSITS

Eurodollars firmer

market tended to underpin the

stronger performance and a steady decline in cash market

rates. The June gilt price opened

at 195-10 up from 104-18 and touched a best level of 106-05

before finishing at 106-01. Total

lots traded of 1,885 was the best

CHICAGO

CERT. DEPOSIT (TMM)
Size points of 100%

Latest High
Jone 90,94 81,01
Sept 90,65 90,72
Dec 90,43 90,44

STERLING (IMM) Se per £

Latest High 1.5135 1.5180 1.5135 1.5185 1.5140 1.5180 1.5135 1.5180

EE-MONTH EURODOLLAR (HMM)

29.73 89.75 89.73 89.68

1.5120 1.5175 1.5175 1.5100 1.5120

Prev 70-05 69-10 68-79 68-00 67-16 67-00 66-19

firmer tendency in values.

Eurodollar prices rose in the London International Financial Futures Exchange yesterday. The June price opened at 90.60 a full 20 points up from Tuesday and touched a best level of 90.68 before finishing at 90.59. Sentment was buoyed by recent comments suggesting that U.S. interest rates were too high given the current rate of inflation and that recent short term fluctua-tions should be ignored because of their technical nature. Neverof their technical nature. Nevertheless it was hard to discard similar manner with the June completely recent nervousness price starting at 90.30 and moving over the future direction of to a high of 90.42 before finishing redered monetary policy and at 90.32. Price trends through the uncertainty over whether the periods have moved significantly Fed had initiated a slight in the past day or so to reflect tightening. This was more of a reverse yield curve as market background factor and the recent expectations of a cut in UK base performance of the U.S. bond lending rates increase.

LONDON

	Day's				Times.	7.
April 6	spread	Closs	One month	p.a.	months	p.a
UKŦ	1,5075-1,5185	1.5140-1.5150	0.14-0.09c pm	0.91	0.25-0.20 pm	
irelandt	1.3050-1.3100	1,3060-1,3070	0.75-0.65c pm		1.63-1.38 pm	4.8
Canade	1.2330-1.2355	1.2345-1.2355	0.01c pm-0.02 dis	-0.05	0.01 p-0.02d	-0.0
Nethind.	2.7140-2.7250	2,7230-2,7250	1.39-1.29c pm	5.92	3.60-3.50 pm	5.2
Belgium	47,86-48,09	47.89-47.91	10-12e dis	-2.76	28-32 dls	-25
Denmark	- 8.5450-8.5B00	8.5700-8.5750				-3.4
W. Gar.	2,4050-2,4190	2.4145-2.4155	0.98-0.93of pm	4.74	2.74-2.69 pm	4.8
Portugal	96.50-98.50	96.75-97.75				-38.5
Sosta	135.10-135.50	135,20-135,30	135-195c dla -	14.81	325-425dis •	-11.0
tely	1,434-1,4394	1,438-1,439-				-8.3
Norway	7.1160-7.1350	7,1250-7,1300				-4.16
France	7.2175-7.2560	7.2350-7.2400	2'-3c dis	-4.57	9%-10 dis	-53
Sweden	7,4540-7,4950	7,4750-7,4800				-1.3
apen	236.45-237.55	237.15-237.25	0.67-0.82y pm	3.26	1.85-1.77 pm	3.00
Austria	16.92-18.96	16.95 - 16.96	6.40-5.60grs pm		18.50-16.00on	
Switz.	2.0390-2.0520	2.0496-2.0506	0.95-0,90c pm		2.88-2.83 pm	5.5
+ UK	and Ireland a	re quoted in U	I.S. currency. For	brew	premiums en	d

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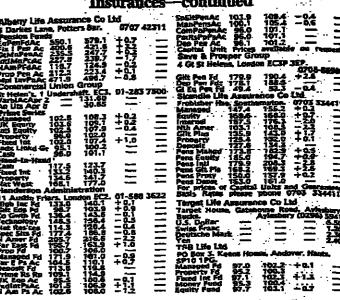
Maurice Withall and Ipe Jacob, Thornton Baker, Fairfax House, Fulwood Place, London WC1V 6DW. Telephone: 01-405 8422 Telex: 28984

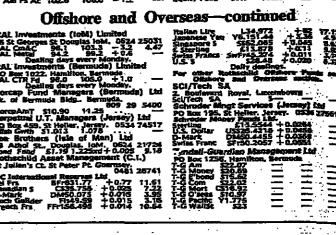
Financial Times Thursday April 7 1983

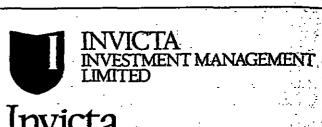
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Insurances—continued







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LEGAL NOTICES

IN THE MATTER OF DAVENPORT (SHOES) LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS MERIEBY GIVEN that the creditors of the above-named Company, which is being voluntarity wound up, are required, on or before the 27th day of June 1983 to send in their full-Christien and surnames, their addresses and descriptions, full particulars of their debts or claims, and the memes and addresses of their Solicitors (If any), to the undersigned SURJIT KUMAR SINGLA F.C.A. of Single & Co., Chartered Accountants of 423 Alexandra Avenue, History, Middlessex HA2 85E the Liquidetor of the seld Company, and, if so required by notice in writing from the seld Liquidetor, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shell be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

S. K. SINGLA F.C.A. Liquidetor

THE COMPANIES ACT, 1848
IN THE MATTER OF
ALVARO ENGINEERING LIMITED
No. 008122 of 1978

No. 003122 of 1978

NOTICE IS HEREBY GIVEN that a FIRST AND FINAL dividend to unsecured Creditors is intended to be declared in the above-named Company and that those Creditors who have not already proved their claims are to come in and prove such claims are to come the distribute the assets of the self Company having regard only to such unsecured Creditors as shall then have proved their claims.

G. B. GILLVRAY,
Official Receiver and Liquideter,
Adantia House,
Holborn Visduct,
London ECIN 2HD.

ANNOUNCEMENT

sent, as from 51st March.

MR RONALD M. WILSON. CRE BSc.
FRICS. almounces that as from 6th
April 1983, he has commenced practice
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